



September 5, 2022

<b>The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051</b>	<b>The Manager Dept of Corporate Services BSE Limited Floor 25, P J Towers Dalal Street Mumbai - 400 001</b>
<b>SCRIP CODE : PRESTIGE</b>	<b>SCRIP CODE: 533274</b>

Dear Sir/ Madam,

**Sub: Submission of Annual Report for the year FY 2021-22**

**Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above Captioned subject matter and in Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the annual report for the financial year 2021-22.

The Annual Report for the financial year 2021-22 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company/ Depository Participants/ Registrar and Transfer Agent.

The 25<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held on Tuesday, September 27, 2022 at 11:30 A.M. (IST) at the Registered office of the Company i.e. Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025.

The Annual report of the company is also available on the website of the Company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

Request you to kindly take this on record.

Thanking you,

Yours faithfully,

For **Prestige Estates Projects Limited**

VENKATARATHNAI AH SETTY  
JEELAKUNTE MANOJ KRISHNA

Digitally signed by  
VENKATARATHNAIAH  
SETTY JEELAKUNTE  
MANOJ KRISHNA

**Manoj Krishna JV**  
**Company Secretary & Compliance Officer**  
Encl: a/a.



# PRESTIGE 2.0

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A new era of  
**Sustainable Growth**

PRESTIGE ESTATES PROJECTS LIMITED

**ANNUAL REPORT 2021-2022**

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# A new era of sustainable growth

For over three decades, we at Prestige Estates, have consistently designed, developed and managed exceptional spaces that provide long-term, sustainable benefits to all of our stakeholders. Our keen eye for understanding the changing requirements of our customers, coupled with our strong capabilities to adapt and deliver has helped us build a business of remarkable repute. Across all segments of our business, we strive to cater to the sensibilities of our customers, providing them with the perfect spaces for their all-encompassing needs.

We consistently redefine our operations in tune with the changing market dynamics, always emerging on top with our diversified and quality offerings. Post-pandemic, the real estate sector has gone through an immense overhaul with changing consumer preferences largely reshaping the industry. These preferences are influenced by a host of megatrends – increasing population, growing urbanisation, increased concern for wellbeing and rapid climate change – effectively pushing the envelope and altering the very fabric of the business environment.

Our stronghold within the industry and sharp business acumen has prepared us to adapt to these evolutions seamlessly. To ensure a sustainable future with long-term growth, we are enroute to realising the vision of Prestige 2.0. We have identified three pillars to usher in this new era of sustainable growth:

**Broadbasing presence:** From being a predominant South India player for decades, we are now expanding our wings to cover key real estate growth markets across Western and Northern India. We have launched a multitude of projects in Mumbai and Delhi-NCR. With projects spanning 34.29 million+ sq. ft., we are prepared to drive our growth in these new geographies, while firmly maintaining our winning position in our existing core markets.

**Redefining design language:** As we transition from the new normal to the next normal, there is a strong focus on wellness, sustainability, safety and welfare. There is a massive demand for spaces that take into consideration these changing lifestyle choices and we are future proofing our buildings with these aspects along with urban experiences and social hubs, in collaboration with renowned global architects and consultants.

**Impetus on ESG:** As people all over the world become increasingly aware of the climate change, the need of the hour is sustainable realty that limits harmful emissions and creates lasting positive impact. Hence it has become extremely important for businesses to take into account aspects of environment (E), social (S) and governance (G) within their operations. At Prestige Estates, we emphasise on evaluating our performance against the non-financial parameters defined by ESG to assess the value we create for our broader stakeholder groups.

With Prestige 2.0, we are confident about further strengthening our foundations while future-proofing our business, building resilience in our business models. We aim to deliver spaces that not just fulfil the requirements of our customers but elevates their experiences in a sustainable and holistic manner.



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# Scaling new heights

During the year, we have achieved highest ever pre-sales of ₹1,03,822 million and highest ever collection of ₹74,664 million. We have also launched projects spanning 16.77 million sq .ft. This included launch of our biggest integrated township project in Bengaluru of 7,500+ units.

## Financial

₹66,002 MILLION

Revenues

26.43%

EBITDA margin

₹28.69

Earnings per share

₹17,442 MILLION

EBITDA

18.41%

PAT margin

₹95,469

MILLION

Net worth

₹12,148 MILLION

Profit after tax

0.35x

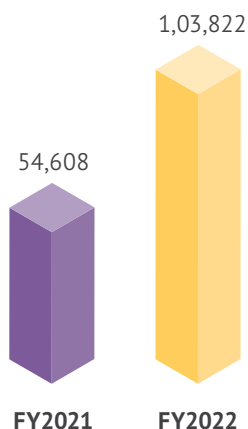
Debt-equity ratio

₹226.85

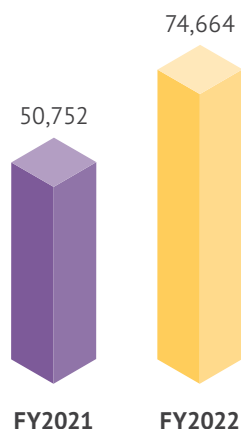
Book value per share

## Operational

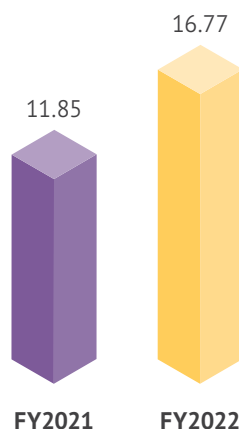
SALES  
(₹MILLION)



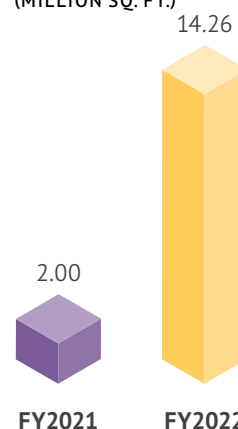
COLLECTIONS  
(₹MILLION)

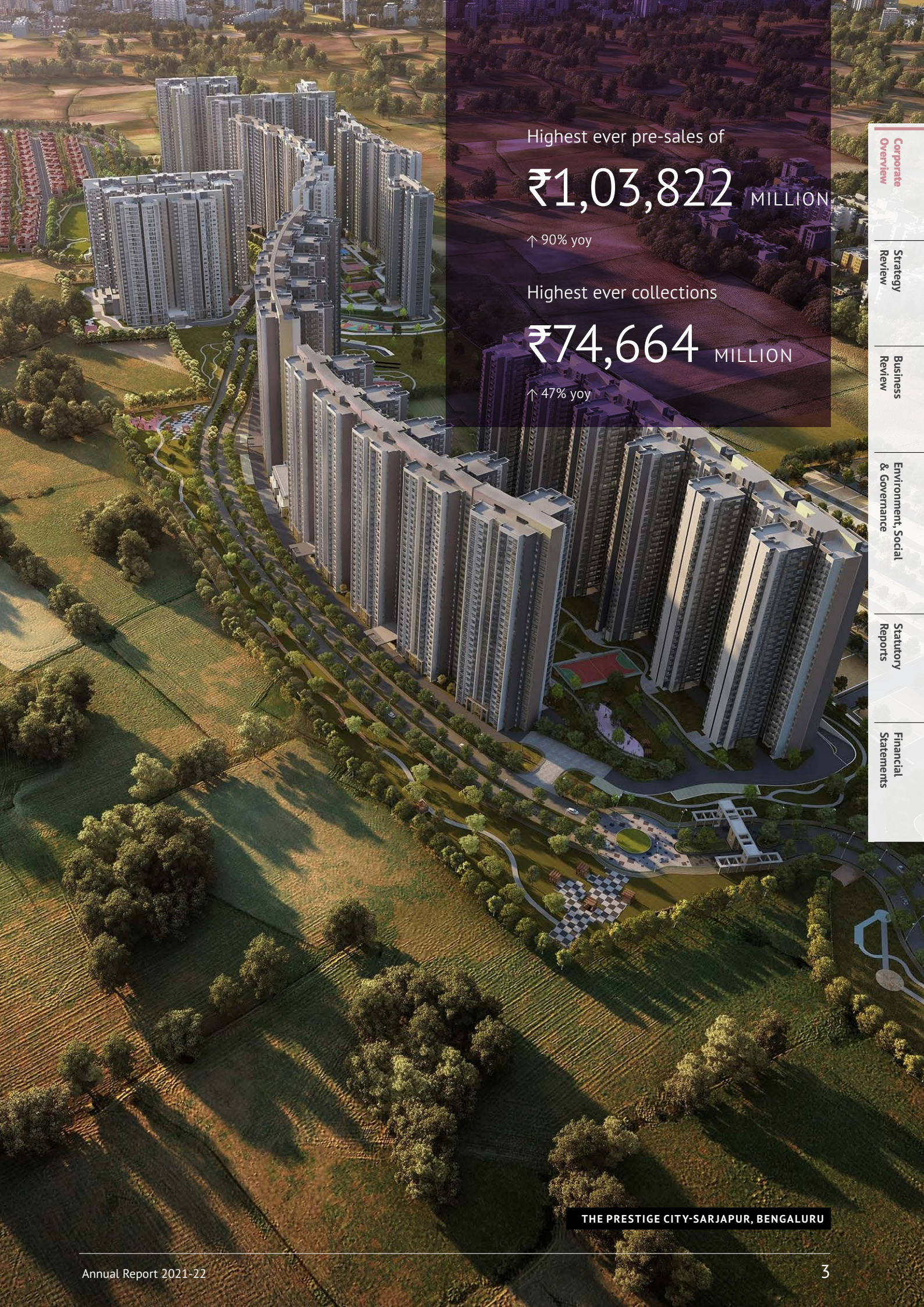


NEW LAUNCHES  
(MILLION SQ. FT.)



PROJECT COMPLETION  
(MILLION SQ. FT.)





Highest ever pre-sales of

**₹1,03,822** MILLION

↑ 90% yoy

Highest ever collections

**₹74,664** MILLION

↑ 47% yoy

**THE PRESTIGE CITY-SARJAPUR, BENGALURU**



## Creating spaces that inspire

Since 1986, Prestige Estates have carved out a niche for the exquisite design and aesthetics of its offerings. Our strong commitment to providing quality spaces, equipped with the latest amenities attuned to customer preferences, has paved the way for us to become key players in the industry. Over the years, we have delivered 250+ projects measuring 151 million sq. ft. across segments such as residential, commercial, retail and hospitality segments. We also offer end-to-end property management services with 194 properties under management, spanning 107 million sq. ft.







### Mission

To improve customer experiences through future-proofing 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.

### Vision

To continuously exceed the expectations of our clients, customers and employees and imprint its indelible mark across all asset classes Prestige Group ventures into.

## Core values

					
Out-of-the box thinking	Integrity and Transparency	Passion	Towards greener pastures	Quality	Always committed

## Our Strengths

### Legacy of trust

As a trusted real estate developer in India, we prioritise strong compliance, transparency and ethical practices in our operations. We have built our credibility by delivering on our commitments, without compromising on quality.

### Impressive track record

Our industry leading execution prowess is proven by our achievement of the highest developer rating CRISIL DA1+. We have secured economies of scale and built strong bases of vendors, contractors and consultants to constantly create the best for our customers.

### Capabilities

We embrace the latest technologies, aesthetically superior and smart designs, along with green principles, consistently adhering to the changing standards of quality.

### Pervasive

We have been changing the landscapes of major South Indian cities with our architectural landmarks and are now expanding to other major growth centres of the country, including metros as well as Tier II cities. We are now present in 12 locations across the country.

### Partnerships

Establishing successful alliances has a direct impact on our steady growth pace. Our collaborations with our stakeholders have helped us scale our potentials and capabilities, enabling us to grow with every passing fiscal.

### Client centricity

Customer centricity is at the core of all our activities. We put great emphasis on delivering client satisfaction and offer customised solutions to cater to the evolving needs of our customers.



PRESTIGE LIBERTY TOWERS, MAHALAXMI, MUMBAI



# Diverse portfolio

We have pioneered landmark developments across diverse segments such as Residential, Commercial, Retail, Hospitality and Property management.

## Project portfolio

Particulars	Completed	Ongoing	Upcoming	Total
Number of projects	268	45	52	365
Area million sq. ft.	150.92	65.36	88.35	304.63

In addition, we have land bank of 375 acres having development potential of ~27 million sq. ft.

## Business segments



### Residential

Our residential product line comprises townships, apartments, mansions, luxury villas, row houses, plotted development, golf projects and affordable housing.

[+ Page 18](#)



### Commercial

We develop modern and smart offices, balancing between work and wellness in prime locations across various Indian metro cities.

[+ Page 22](#)



### Retail

Our malls have emerged as destination for enjoying quality times for urbanites, especially millennials and Generation-Z.

[+ Page 24](#)



### Hospitality

We build and operate hotels at prime city locations by collaborating with major hospitality brands such as JW Marriott, Sheraton Grand and Conrad by Hilton.

[+ Page 26](#)



### Property management

We provide best-in-class maintenance services to all the Prestige properties.

[+ Page 27](#)

RESIDENTIAL

133  
PROJECTS

Completed across 103.23 mn sq. ft.

COMMERCIAL

114  
PROJECTS

Completed across 36.46 mn sq. ft.

RETAIL

12  
MALLS

Completed across 7.56 mn sq. ft.

HOSPITALITY

9  
PROJECTS

1,368 Keys

PRESTIGE JASDAN CLASSIC, BYCULLA MUMBAI

Quick glance

**CRISIL DA1+**

Graded real estate  
developer by CRISIL

**300+**

Awards across  
categories

**153 mn sq. ft.**

Area under  
development

**375 acres**

Land bank

# Reshaping operations to secure new wins

Dear Shareholders,

I am pleased to present to you the stellar annual performance of our Company for FY2022. The year began with the second wave of COVID-19 posing several challenges in the path of economic recovery. Despite the trials and tribulations thrown our way, our teams remained steadfast, enabling us to successfully deliver on our commitments to our stakeholders.



I must thank the Government for the timely interventions that helped rein in the volatility through accommodative policies in the beginning of the year, coupled with increased infrastructure spending to boost economic recovery. I am also grateful to our frontline workers who helped in the Government's efforts to carry out rapid large-scale vaccination drives all across the country.

Backed by the indomitable spirit and tenacity of our people, we crossed the benchmark with sales and collections worth ₹1,03,822 million and ₹74,664 million, respectively. All our asset classes are showing signs of healthy growth including hospitality, which was heavily impacted during the pandemic. There has also been a significant uptick in new launches during the year. FY2022 also saw us unveiling our largest integrated township project offering 7,500+ units.

### Embarking on the next phase of growth

Over the last 36 years, Prestige Estates has firmly established itself as one of the largest, most trusted real estate players in India. Moving forward, our strategy for the next phase of sustainable growth has been built on three essential pillars – expansion of geography, new design language aligned with evolving consumer needs and an enhanced focus on embedding sustainability into our products and processes. Currently, we have 150+ million sq. ft. of real estate space in our pipeline and more than 23% of this is in locations outside South India. This has been bolstered by our capital unlocking initiatives which helped us deleverage our balance sheet, giving us the much required impetus to augment our land bank for future growth.

### Governance the bedrock of our success

We have a strong governance framework guiding our growth, helping us to consistently outperform in our business segments. This has been a defining differentiator while dealing with the unprecedented health crisis over the last two years. The pandemic catalysed swift evolutions in market trends, effectively redefining the preferences and demands of our customers. It was due to the fundamental strategy reorientations recommended by our Board and executed by our leadership teams, that enabled us stay on top of these changing realities. With the implementation of greater agility and discipline, we aim to consistently monitor and meet the evolving requirements of our customers, securing our place as a future-ready organisation.

### Nurturing a holistic workforce

We have always maintained that our success means nothing without the prosperity of our people, as they are fuel that keep our engines running without fail. Unlocking our human capital plays a key role in the achievement of our strategic priorities and desired outcomes. To enhance our employee experience, we are focusing on inculcating a culture of diversity and inclusion. We are also laying great emphasis on helping our employees in their career progression journeys by constantly upgrading their skillset to stay

On behalf of the Board, I would like to extend my thanks to Team Prestige for their continuous contribution, despite the seemingly insurmountable challenges. I would also like to thank our stakeholders for their continuous support in the face of adversities and for helping Prestige navigate the challenges with confidence and ease

ahead of changing industry trends. Our people engagement policies remain strong as ever and we are working tirelessly to become a more holistic workplace in the years to come.

### Marching ahead with prudence

Despite delivering a good performance and strengthening the trust of our stakeholders, the challenges of the external environment still remain uncertain, requiring us to remain ever-vigilant in every step of the way. Rising inflation, heightened geo-political tensions and probable outbreak of newer variants have made way for a volatile environment. The constant rise in prices of raw materials adversely impact our occupiers, customers as well as our own construction activity. We are taking necessary steps to mitigate these challenges, paving the way for creating consistent value. We are confident of our prospects, owing to our presence in key growth centres of the country, our comfortable financial position and a robust pipeline of projects, increasing our revenue visibility.

On behalf of the Board, I would like to extend my thanks to Team Prestige for their continuous contribution, despite the seemingly insurmountable challenges. I would also like to thank our stakeholders for their continuous support in the face of adversities and for helping Prestige navigate the challenges with confidence and ease. We wish to keep up our winning streak and deliver consistently in the coming years.

With best wishes,

**Irfan Razack**  
Chairman and Managing Director

# Mapping a blueprint of lasting success

Dear Shareholders,

**FY2022 has been one of the most successful years for Prestige Estates, despite the headwinds of the pandemic. We reported record performance in various aspects of our operation, driven by our robust fundamentals as well as the accelerated momentum witnessed in the industry. I must also attribute this success to the exemplary hard work demonstrated by our team, helping to firmly position Prestige Estates as one of the most trusted and sought-after brands in the country's real estate sector.**

## A year of outstanding performance

During FY2022, our teams worked hard to capitalise on the favourable tailwinds in the country's real estate sector. Our pre-sales, for the first time, crossed ₹1,00,000 million, closing at ₹1,03,822 million, with 90% y-o-y growth. Collections remained strong at ₹74,664 million with y-o-y growth of 47%. Our revenue for the year stood at ₹66,002 million, with EBITDA at ₹17,442 million and profit after tax at ₹12,148 million. After the revival of economic activity, we began carrying out launches, spanning 16.77 million sq. ft. during the year. Simultaneously, we completed the construction of 14.26 million sq. ft. in FY2022. This year also marked the launch of Prestige City in Sarjapur, Bengaluru, which is our largest integrated township development project with 7,500+ units in the offerings. The project saw an excellent response from prospective buyers and it got sold out much earlier than our initial expectations. This has further reinforced the credibility of our brand, built over three-and-a-half decades of delivering excellence.

We substantially improved our liquidity position on the books. We concluded the Blackstone deal during the year and completed the stake sale of one of our office blocks to CPPIB, setting the stage for the next round of growth for Prestige in the coming years.

## Prestige 2.0 - a new era of sustainable growth

We are prepared to take strides towards our next phase of sustainable growth with Prestige 2.0. We have adopted a multi-pronged approach to realise this ambition.

**Widening our presence** - Historically, we have been a key player in Southern India. Supplementing to our existing markets in the southern parts of the country, we have now undertaken projects in two of the most important real estate markets of the country, Mumbai and Delhi-NCR. Our Mumbai Metropolitan Region recent



launches include The Prestige City, Mulund and Prestige Jasdan Classic, Byculla. We are all set to launch Prestige Ocean Towers and Prestige Daffodils in the near future. In Delhi-NCR, we have commenced construction of hospitality and office space at DIAL Aerocity. Also, a residential development at Noida, is expected to be launched in FY2023.

**New Design Language** - The pandemic has drastically changed the way people live and work, effectively changing their aspirations from real estate as well. We have partnered with globally renowned architects and consultants to create spaces that offer comprehensive solutions to these evolving preferences of our customers, fostering wellness, sustainability, health and safety for the long term. This is powered by our use of advanced tech-led designs as well as urban amenities.

**Increased focus on ESG** - All over the world, companies have adopted sustainable business practices to minimise their carbon footprint and maximise positive environmental impact, both for the health of the planet and society at large. We, at Prestige Estates, have also committed to fulfilling our responsibilities to champion the long-term needs of our stakeholders as well as the environment. We have embarked on ESG reporting journey, detailing our actions and initiative on our ESG priorities in this report.

Further, to accelerate our growth ambitions, we are working towards finalising our partners and investors to launch an Alternate Investment Fund (AIF). This will allow us to accelerate our land purchases while becoming a developmental entity growing with minimal debt.

Additionally, we have 40.30 million sq. ft. of residential space, 19.94 million sq. ft. of office space, 2.33 million sq. ft. of retail space and 2.79 million sq. ft. of hospitality assets under various stages of construction, giving us significant revenue visibility over the medium term.

### Going forward

We stepped into FY2023 with renewed vigour and optimism, and are confident of continuing our winning streak. Over the past two years, there has been external stimulants which have worked in favour of the industry. The mortgage rates in India remained historically low and aided in the recovery of the sector, however, the RBI has recently hiked rate to tame the inflation. A silver line of hope is that the real estate sector has been one of the key asset classes favoured by investors to beat inflation. Besides, the pandemic has necessitated home purchase, which also bodes well for the sector. Further, the commercial, retail and the hospitality sectors have started showing strong traction. Corporates across the country have started working from office as business leaders are recognising the importance of in-person collaboration to enhance their company's culture, creativity, retention and overall competitiveness. There has been an increasing level of consolidation in the market as Balance Sheet strength is critical to sustain during turbulent times. Smaller developers with stretched balance sheets are consolidating with larger entities and opening up wide opportunities for players like us with robust financial fundamentals. We have factored in the probable increase in construction cost in our pricing and our strong market reputation supports us in commanding better prices.

At Prestige Estates, we believe we are at the threshold of an exciting time ahead and our teams are geared up to capitalise on the emergent opportunities from our consolidations and expansion activities. We are strengthening our foothold in the Mumbai market while experiencing steady demand from our core Bengaluru market

At Prestige Estates, we believe, we are at the threshold of an exciting time ahead and our teams are geared up to capitalise on the emergent opportunities from our expansion activities. We are strengthening our foothold in the Mumbai market while experiencing steady demand from our core Bengaluru market. We expect that the Mumbai commercial offices alone would contribute about 50% to overall rentals by FY2026. While this scale-up in rentals would entail ~₹100 billion capex over next five years, robust cash flow trajectory in residential and staggered development over next five years, is expected to keep the overall leverage levels in check.

We will continue to strengthen our leading position as a developer of choice for residential customers and industry-leading clients in the office and retail spaces within our operating markets. With Prestige 2.0, we are ready to further scale our operations and smoothly ride the next wave of growth. Through all our efforts, we remain indebted to the unwavering support of our stakeholders and remain committed to increasing shareholder's return and delivering durable cash flows throughout economic cycles.

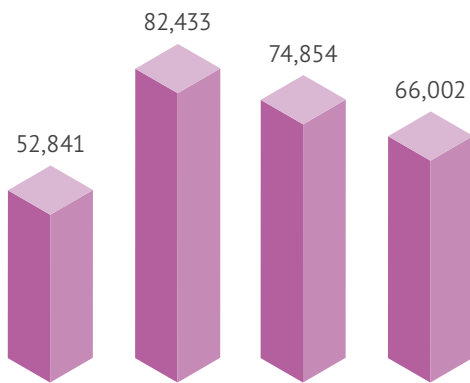
Best regards

**Venkat K. Narayana**  
Chief Executive Officer

# Delivering excellence with consistency

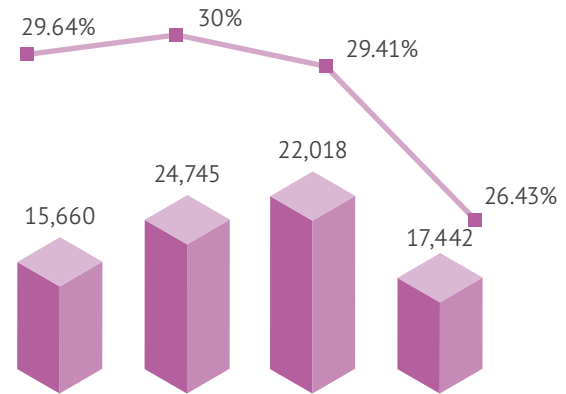
## Profit and loss indicators

**REVENUES**  
(₹IN MILLION)



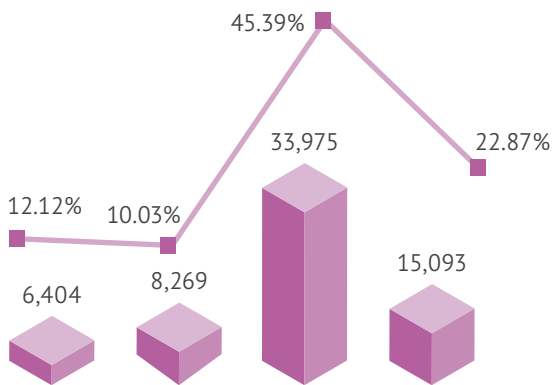
FY 2018-19 FY 2019-20 FY 2020-21\* FY 2021-22

**EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION AND EBITDA MARGIN** (₹IN MILLION)



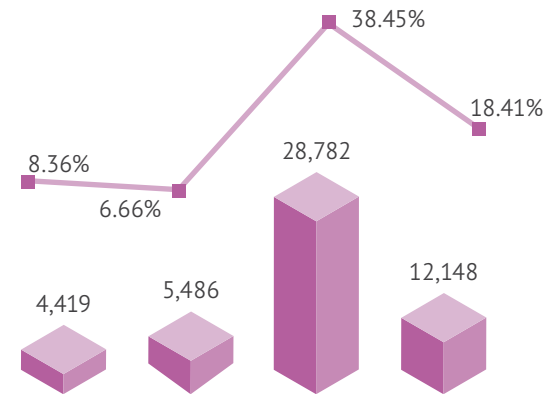
FY 2018-19 FY 2019-20 FY 2020-21\* FY 2021-22

**PROFIT BEFORE TAX AND PBT MARGIN (%)** (₹IN MILLION)



FY 2018-19 FY 2019-20 FY 2020-21\* FY 2021-22

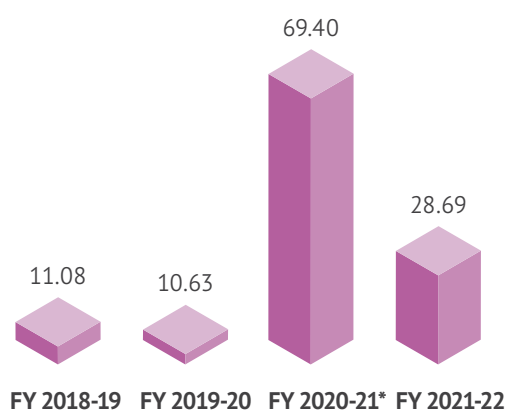
**PROFIT AFTER TAX AND PAT MARGIN (%)** (₹IN MILLION)



FY 2018-19 FY 2019-20 FY 2020-21\* FY 2021-22

\* The performance indicators for FY 2020-21 includes sale of assets to Blackstone Group as part of capital recycle program.

### EARNINGS PER SHARE (₹)



**₹1.5 PER SHARE**

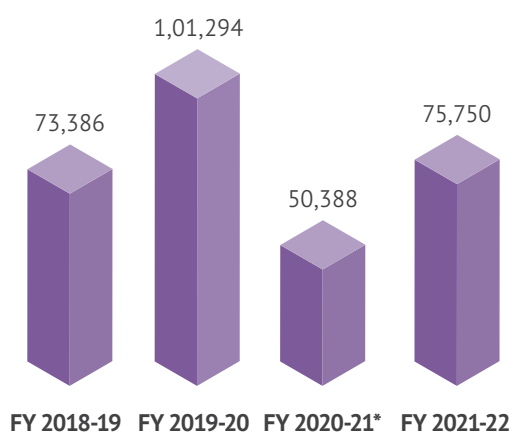
Dividend declared for FY 2021-22

**16.07%**

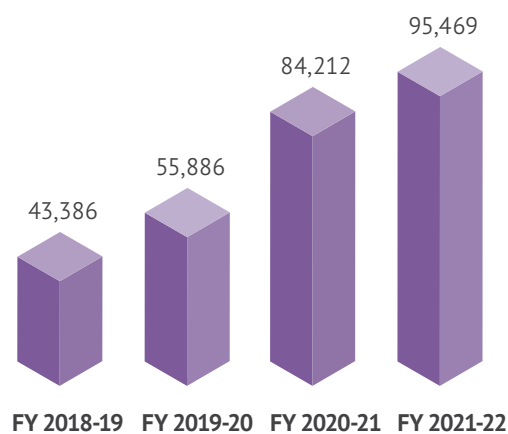
RoCE for FY 2021-22

## Balance sheet indicators

### GROSS BLOCK (₹IN MILLION)

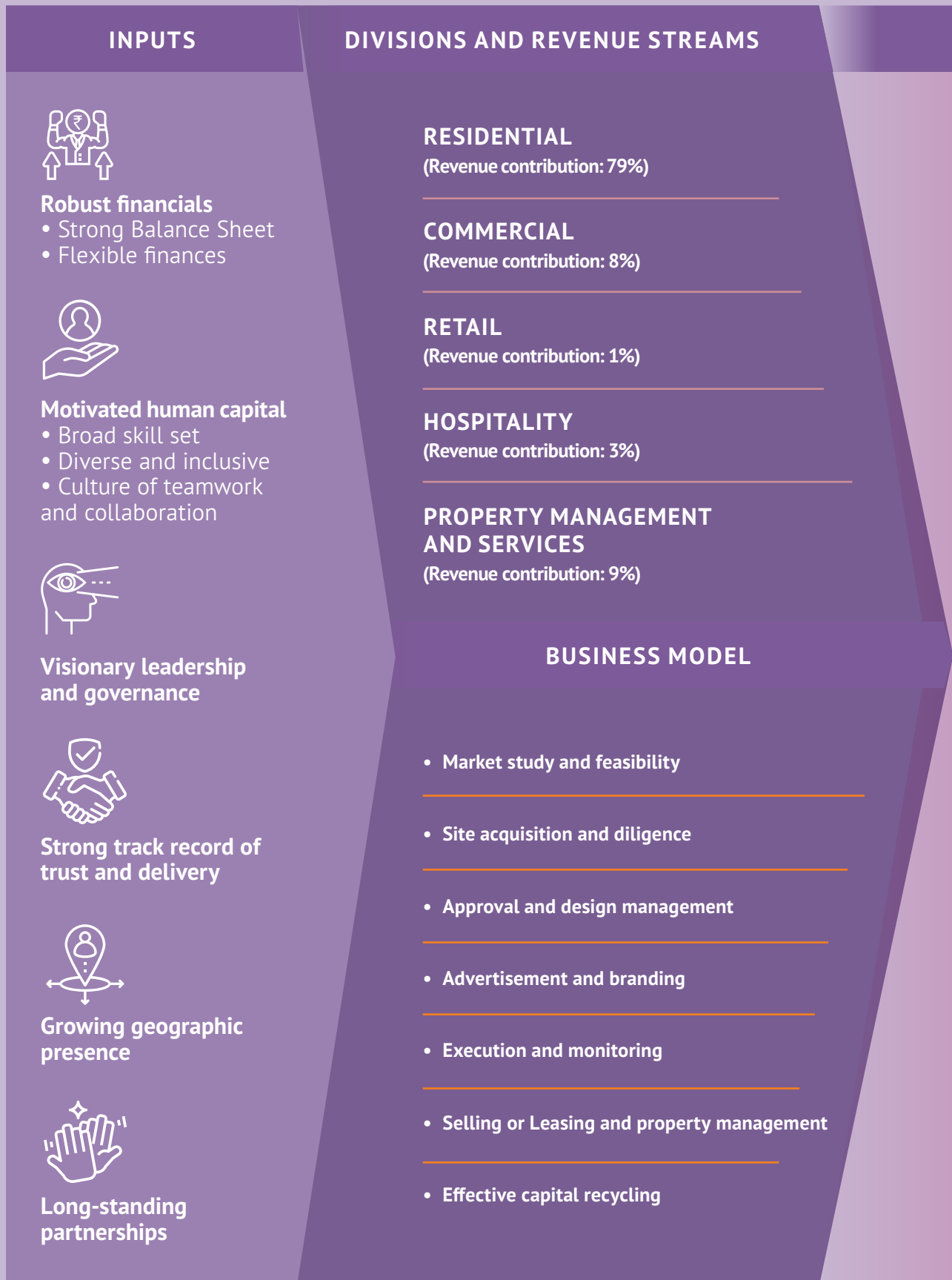


### NET WORTH (₹IN MILLION)





# Building a sustained momentum of growth



## VALUE CREATED

### FOR SHAREHOLDERS

- Sustainable topline
- Continued and increasing profitability and returns
- Credit rating of ICRA A+

### FOR CUSTOMERS

- Quality and brand assurance
- Property management
- 268 projects spanning 151+ mn sq. ft. already delivered
- CRISIL DA1+ rating for project excellence

### FOR SOCIETY AND ENVIRONMENT

- Continued investment in CSR
- Vaccination drive - 36,000+ people
- Energy efficient processes and products used in construction

### FOR PARTNERS

- Member of leading bodies such as CII, CREDAI, FIEO among others
- Works together with associations to help frame policies that benefit the overall industry
- Engagement with local suppliers and vendors
- Premium spaces for all partners

### FOR EMPLOYEES

- Workplace transparency and inclusivity
- Regular training sessions and career development
  - Talent identification and retention
  - Employee engagement
  - Skill development school

### FOR GOVERNMENT

- Contribution to exchequer
- Assistance in community building
- Partnering in 'Housing for All' scheme

# Designing smart responses to evolving trends

The Indian economy is swiftly recovering, driven by the effective and timely measure undertaken by the Government of India and the Reserve Bank of India. The real estate sector is a key driver of the economy and has played an essential role in boosting recovery. The sector has remained buoyant owing to low mortgage rates, reduced stamp duties across states and overall increased demand for real estate space in the post COVID era. We have been agile and adept at navigating these uncertain times, expertly optimising our operations by leveraging the emerging trends. The advent of newer technologies, materials and processes are shortening the real estate construction cycle time and we have remained on top of these changing dynamics with our strategic responses.

THE PRESTIGE CITY SARJAPUR, BENGALURU

## Need of the hour - sustainable realty

With people across the world becoming increasingly aware of the effects of climate change, they are turning towards products and solutions that have minimal to zero negative impact on the environment. To meet these changing aspirations, developers are also putting more emphasis on implementing green building practices, such as proper waste management, efficient water recycling, utilising renewable energy sources and smart designs to maximise natural ventilation. The adoption of blue and green infrastructure for sustainable property development is also a key shift in the landscape.

### Our response

At Prestige Estates, we always stay ahead of the trends shaping the realty choices of our customers. We take great measures to create and offer asset classes with green building certifications, as these structures contribute to the inhabitants' physical and emotional well-being. These green structures also help preserve natural resources and maintain lower emissions. We also provide efficient property management services that ensure careful waste and water management within the building.

## Digitalisation at the forefront

As has been the case with other industries, the pandemic accelerated digitalisation in the real estate sector as well. Leveraging cutting edge tools, the industry introduced innovative digital solutions such as augmented reality, to help people browse properties from the comfort of their homes. There has also been a significant uptick in online open houses and digital booking. Going forward, this is expected to become more mainstream, as digital contracts and virtual property browsing experiences increasingly become the preferred choice of buyers.

### Our response

Our agile strategies have helped us to make a smooth digital transition. To provide our customers with a seamless experience while maintaining social distancing norms, we provided guided virtual tours through which our sales team can digitally showcase the entire development, including the location, walk-through and amenities. This ensured a rich, immersive experience for our customers, availed from the comfort of their homes. We have digital booking forms to enable online booking process and have additionally introduced virtual handovers.

## Homes with integrated workspaces

The pandemic changed the fabric of the society in several ways and flexible working tops the list. Next generation buyers are looking for homes that have an integrated workspace, as more and more employers are providing work from home options. Many developers have already started supplying dedicated workspaces to cater to this need.

### Our response

In support of the work culture in the new normal, Prestige has already implemented dedicated workspaces across residential projects. Enhancing the experience of our residents, we are further providing common serviced accommodation facility in most of the residential developments.

## Key factors that make India an attractive real estate destination

A population base of 1.4 billion with an average age of 29 years, with half of the population falling in the working age category

India's urban population to grow to 675 million in 2035 from 483 million in 2020, driving demand for more urban homes

The pandemic has necessitated the development of an alternative manufacturing destination and India has emerged as a preferred destination owing to the lucrative schemes being implemented by the Government

India is ranked 19<sup>th</sup> among 100 countries for start-up hubs; India has 102 unicorns, the third-highest in the world, after the US and China

## Beyond urban centres

While Tier-I cities continue to be India's major economic centres, Tier-II and Tier-III cities are swiftly developing to accommodate the growing aspirations of the country. These cities are attracting significant investments in the residential real estate segments, driven by the demand for spacious homes, contemporary trends, improved amenities and better liveability. These are fuelled by additional drivers like growing popularity of remote working, lower cost of living, faster economic growth and infrastructure development, along with attractive and more affordable real estate prices in these cities.

### Our response

Along with focusing on the major urban centres of the country, Prestige is embarking on projects in Tier-II cities such as Mangalore and Calicut to capitalise in the growing opportunities in these geographies.

## Enhanced and wholesome experiences

For consumers of today, spaces are much more than just a real estate that simply meets their immediate needs. People are looking to invest in spaces that are an extension of their personalities, offering a holistic lifestyle experience equipped with the necessary parameters to ensure wellness, health and safety. To cater to these lifestyle choices, developers have also been integrating these aspects into their designs, becoming a key differentiating factor in the industry.

### Our response

Aligned with this evolving trend, we are tying up with global architects and consultants to make holistic urban experiences and social hubs an important feature of our offerings. We are also taking greater measure to integrate amenities that elevate the standards of health, hygiene and wellness in our properties.

# Residential

For decades, our projects have gone on to define and redefine the meaning of housing and lifestyles for generations. Our carefully crafted, smartly designed and aesthetically curated residential units help our customers in turning spaces into homes. This, along with our consistent delivery of commitments, have allowed us to develop a trusted reputation among our clients. Our residential product line comprises townships, apartments, mansions, luxury villas, row houses, plotted development, golf projects and affordable housing.



# 133

Completed projects

Across 103 million sq. ft.

Free cash flows

# ₹82,756

million

from ongoing and completed projects

# 29

Ongoing projects

Across 40 million sq. ft.

# 31

Upcoming projects

Across 60 million sq. ft.

# ₹1,24,418

million

from upcoming projects

BELLANZA@THE PRESTIGE CITY MULUND, MUMBAI

# Residential

## Trends influencing residential real estate

### Capital value expected to rise

Capital values in both the mid- and high-end segments are expected to rise in 2022, driven by strong sales momentum. This could lead to an increase in the value of properties/assets. With rising capital values, increased investor confidence and activities from HNIs and NRIs are expected to drive demand in the luxury segment.

### Mid-end affordable segment driving momentum

The affordable and mid-tier segments accounted for ~80% of overall sales in 2021. This trend is likely to continue in 2022.

### Growing interest from millennials

400 million+ millennials live in India, making up one-third of the total population and 46% of the working population, both of which are steadily growing. Their preferences have sharply shifted from renting to owning a house, pushed by the global disruptions caused by the pandemic. This led to a surge in demand for housing in 2021.

### Technology-led growth

The rapid digital adoption has significantly changed the consumer's buying decisions. The real estate industry has been leveraging advanced technologies like AR, VR, AI and IoT to provide an enhanced customer experience, making properties easily accessible. This could lead to faster growth in the segment in the coming years.

Source: CBRE Research

## Our strategic measures

### Diversified price points

Our residential portfolio is spread across budget, mid-range and luxury property segments. This helps us to cater to the rising demand for all these segments and maintain a strong position in the residential segment.

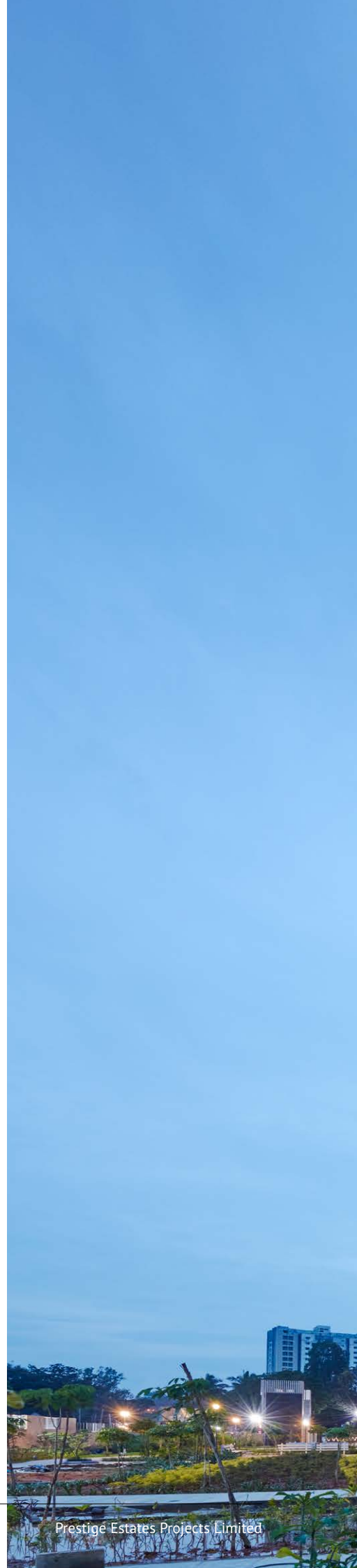
### Effective inventory management

It is our strategic focus to keep inventory at a level that does not strain our financial position. We use necessary financial management tools, to monitor our inventory.

### Leveraging technology to enhance customer experience

We transitioned to digital sales, offering virtual tours and progress updates to our customers. This helped us to offer increased convenience and engagement with our customers.

**Capital values in both the mid-and high-end segments are expected to rise in 2022, driven by strong sales momentum and rising raw material costs, due to ongoing geopolitical uncertainty. This could lead to an increase in the value of properties/assets.**





PRESTIGE PARK SQUARE, BENGALURU



# Commercial

After a brief downturn during the pandemic, the demand for office space renewed in FY2022. This sharp strength in recovery was due to employees returning to their offices. Post-pandemic, office spaces are enlarging to accommodate requirements of social distancing for employee well-being. Our distinctively designed office spaces, which are interlaced with tech-driven asset services, are helping us to future-proofing our offerings.



PRESTIGE BKC 101, MUMBAI

COMPLETED PROJECTS

114

Across 36 million sq. ft.

UPCOMING PROJECTS

12

Across 23 million sq. ft.

ONGOING PROJECTS

13

Across 20 million sq. ft.

EXIT RENTALS

₹1,420

million per annum



## Trends impacting the sector

### Flex space demand continues to remain high

There has been an increase in the demand for flexibility and cost optimisation in the post-COVID environment. More and more tenants are seeking for flexible space alternatives. Due to this, managed and enterprise flex space operators leased 2.2 million square feet in the first quarter of 2022, the most in the previous two years. Additionally, in both 2020 and 2021, this represents more than half of the total annual space leased by this category.

### High demand from tech and manufacturing sector

The tech segment continued to lead the leasing demand followed by the manufacturing/industrial segment, continuing to gain momentum on the back of proactive policy measures.

### Returning to work

With occupiers back in the market with their real estate plans, active demand from the top-7 cities surpassing the pre-COVID levels.

### Hybrid model to stay

Governments have relaxed the restrictions on office occupancy in the big cities, thus business has resumed as usual. While digital companies are gradually reintroducing employees to the workplace, it is likely that a hybrid model with time split between offices, homes and flexible choices will be adopted by all businesses.

### Prestige's response

#### Multi-location presence

We have expanded our presence across several lucrative office markets in India that includes Hyderabad, Mumbai, NCR and Pune.

#### Holistic approach

We are able to have a portfolio that is prepared for the future because we place a high priority on providing holistic solutions across all of the market categories, we operate in. We place a strong emphasis on offering top-notch amenities for the general wellbeing of our properties' end consumers.

#### Diversified portfolio

Our well-diversified portfolio includes a wide range of users such as office space, built-to-suit office campuses, special economic zones (SEZs) and IT parks.

# Retail

During FY2022, retail malls in India experienced a rapid resurgence in footfall. This quickly translated to increased revenues and occupancy rates, as consumer sentiments improved with the receding effects of the pandemic. People are finally stepping out of their homes to splurge on themselves, unleashing pent-up demand. This has resulted in our malls becoming popular destinations for shopping and socialising.

## Trends impacting the sector

### Seamless experience

The emergence of online platforms have blurred the boundaries between online and offline stores. There has been an increasing need for creating seamless retail experiences that are integrated across channels.

### Rise of ecosystems

There has been a shift in the operating model as there has been increasing focus on building platforms and ecosystems that serve all customer needs. The alliances add and scale retail capabilities while staying off competition.

### Personalisation

With increasing availability of quality data, customers are seeking unique and tailored offerings, from discovery to fulfilment.

## Prestige's response

### Expanding reach

We are widening our reach to under-penetrated geographies with growing demand for retail space.

### Quality focused

Our malls have emerged as a preferred destination for social engagement with the amalgamation of offerings such as entertainment, inspiration and experience.

Completed

12 PROJECTS

Across 8 mn sq. ft.

Ongoing

2 PROJECTS

Across 2 mn sq. ft.

Completed

4 PROJECTS

Across 5 mn sq. ft.

₹788 MILLION

Exit rent p.a.

₹1,349 MILLION

Incremental rentals p.a.



Corporate  
Overview

Strategy  
Review

Business  
Review

Environment, Social  
& Governance

Statutory  
Reports

Financial  
Statements

THE COLLECTION @UB CITY, BENGALURU



# Hospitality

The hospitality industry is recovering rapidly in the post-pandemic world. After two years of experiencing travel restrictions, people are open to exploring and taking vacations with renewed vigour. With the increasing flexibility in workplace norms, staycations are also becoming extremely popular, further contributing to the growth of the sector. As a premium player in this segment, our prestigious hotels, resorts and serviced apartments have become the preferred choice for consumers across several locations.

## Trends impacting the sector

### Hotel used as workspaces

Both locals looking for a change of scenery at business and pleasure vacationers are using the hospitality establishments as temporary workplaces. Hotels and food and beverage establishments should seize this chance to capitalise on the trend and modify their menu to cater to the demands and preferences of this newly developing market.

### Experience economy and essentialism

The adage 'less is more,' which had become a little trite, has been revitalised by minimalism. Niche properties,

adventurous vacations and relaxation retreats are in demand, as are singular experiences that contribute meaningfully to local communities.

## Prestige's response

### Growing portfolio

We are continuously expanding our portfolio and building new hospitality assets across India.

### Completed

**9** PROJECTS  
(4 mn sq. ft.)

### Ongoing

**1** PROJECT  
(3 mn sq. ft.)

### Upcoming

**5** PROJECTS  
(0.8 mn sq. ft.)

# Property management

Our portfolio of property management services is well-balanced among various assets and offerings. As we expand into newer markets, we closely monitor the steady growth of the residential and commercial sectors.

PROJECTS UNDER MAINTENANCE

194

Across 107 million sq. ft.

PROJECTS IN THE PIPELINE

98

Across 153 million sq. ft.

₹4,800  
MILLION Gross Revenue

₹10,000  
MILLION Future potential

PRESTIGE GOLFSHIRE, BENGALURU

# Environment, Social and Governance

**To build a business of tomorrow, it is essential to lay its foundations today.**

At Prestige Estates, we strongly believe that sustainability is about ensuring consistent growth and profitability while creating positive environmental impact and collective value for all our stakeholders. We have integrated ESG parameters into our operations to ensure benchmarks conforming to global standards.

PRESTIGE LIBERTY TOWERS, MAHALAXMI MUMBAI

**In this section**

**Environment**  
**30**

**Social –  
People**  
**34**

**Social –  
Community**  
**42**

**Governance**  
**44**

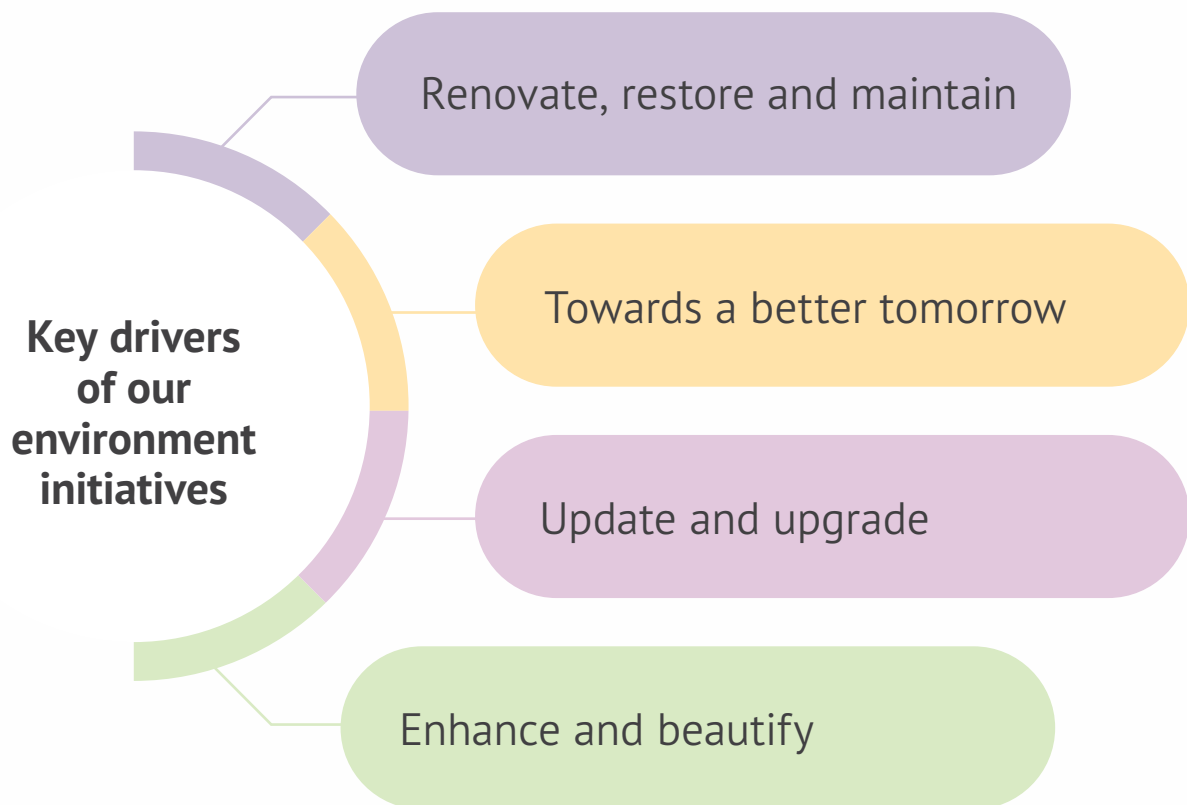




# Paving the way for a greener planet

In our journey towards Prestige 2.0, caring for the planet is one of our most essential undertakings. As responsible corporate citizens, we take effective measures to contain our impact on the environment, incorporating best practices to ensure a sustainable future for all. Homes are built to last and we believe that such lasting products must also ensure long-term environmental prosperity. We inculcate green building practices into our endeavours and optimise our operations to ensure sustainability. At the design stage, we conduct thorough project life cycle evaluations to identify gaps and areas for improvement. For our building projects, we only use raw materials of the finest calibre. We also make sure that these resources are sourced sustainably through regional manufacturers.

We have optimised our operations by responsibly navigating our dependencies on water, material procurement, waste management and energy consumption. This is in line with our implementation of the ISO 14001:2015 environmental management system. Further, our Integrated Property Management Policy encompasses various aspects pertaining to environmental preservation.



## Integrated property management services

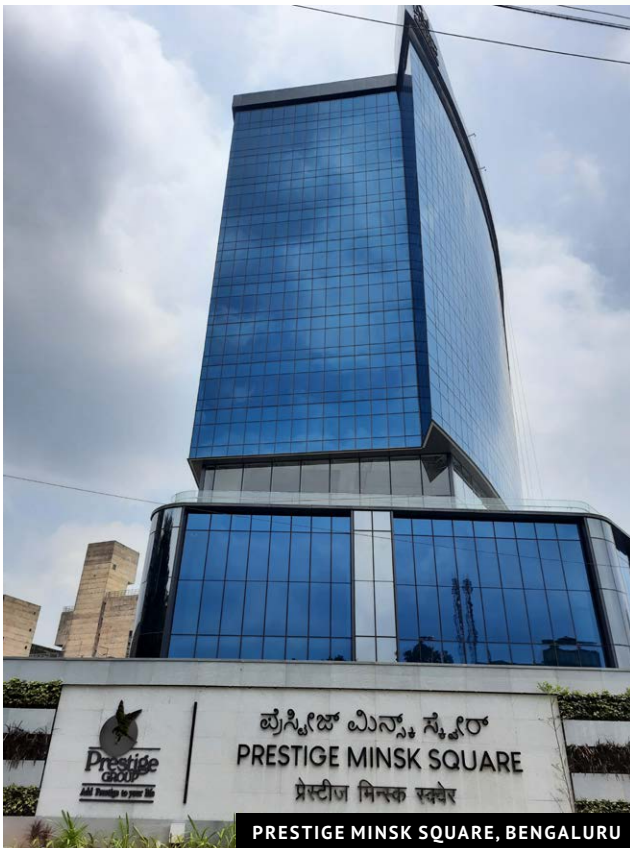
We keep a strong vigil on important environmental criteria like efficient water recycling and waste management through our property management services after asset handover. The management is regularly informed about the status on the measures undertaken, during the monthly management review report of specific projects. Based on evaluations, the management recommends further corrective measures, if necessary, which are then implemented diligently. We take great care to be compliant with all applicable environmental requirements.

## Green buildings

We are committed to delivering assets with 'Green Building' certification as they ensure the highest standards of environmental compliance. According to our research, green buildings play a significant role in improving consumer happiness and experience. Designing green structures enables us to preserve natural resources and reduce emission.



PRESTIGE OCEAN TOWERS, MARINE LINES MUMBAI



PRESTIGE MINSK SQUARE, BENGALURU

21.04 MILLION SQ. FT.

Green buildings in our portfolio

### Water management

Water is an essential shared lifegiving resource that is crucial in the functioning of all activities. We implement several measures to conserve water efficiently, across all our projects and operational sites. We have installed rainwater harvesting mechanisms at all our project locations. In all our projects, we make sure to use plumbing components like dual flushing systems to optimise water conservation. We have also installed Sewage Treatment Plants (STPs) across locations. The recycled water is used for several other activities including flushing, landscaping, basement cleaning and in cooling towers. We utilise water flow reducers to further save water and enhance user satisfaction, by cutting the flow rate by 40% while maintaining pressure and consumption. Every month, our property management staff tracks the water usage by source. Compared to conventional buildings, overall we have conserved more than 30% of water in our portfolio of green buildings.



19%

Reduction in freshwater consumption in FY2022

635

MILLION LITRES  
Water recycled in FY2022

### Waste management

To ensure a healthy and sustainable future, proper management of waste is of paramount importance. We strictly comply with all the stipulated guidelines for responsibly disposing of the waste generated at our sites. We segregate all the waste according to their nature – hazardous, non-hazardous, biodegradable and non-biodegradable. Waste oil generated from diesel generator sets, paint and varnishing leftovers predominantly

contribute to our hazardous waste and are disposed to authorised third-party vendors for further processing, as per the norms of the State Pollution Control Board. The biodegradable waste is converted into organic manure and utilised in landscaping activity across our operational sites. By stopping the biodegradable waste from going to landfills, we effectively reduce the emission of fugitive methane. Our property management team monitors the waste streams generated on a monthly basis.



1,232

TONNES  
Waste generated in FY2022

29%

Waste recycled in  
FY2022



## Energy management

We leverage the latest technologies to continuously enhance our capacity to produce visually outstanding designs which are also green and sustainable. We create buildings with features that work together to conserve natural resources and minimise our total environmental impact at every stage of operation. We integrate smart design elements at the planning stage of our assets to ensure optimum use of energy. The overall energy consumption during the entire life cycle is greatly reduced with the use of effective designs, appropriate materials and energy-efficient equipment. We always strive to fulfil the IGBC and LEED criteria and strictly adhere to the Energy Conservation Building Code (ECBC) for all our facilities, to embed sustainable practices that ensure optimum energy usage.

80,166  
UNITS

**Energy saved through various initiatives in FY2022**



## Ulsoor lake rejuvenation

Ulsoor lake is a key water body in the Bengaluru Metropolitan region. We undertook the task of rejuvenating the lake in partnership with Bruhat Bengaluru Mahanagara Palike (BBMP). We also engaged with Bangalore Electricity Supply Company (BESCOM) and Bangalore Water Supply and Sewerage Board (BWSSB), along with a few residential welfare associations for effectively completing the rejuvenation of the lake. This has been one of our key projects focused on lake rejuvenation in the region.

# Crafting holistic people experiences

An organisation is successful on the bedrock of a strong workforce that consistently sails it towards the shores of success. Our strategies can lead to the desired outcomes owing to the dedicated contributions of our people. To drive the next phase of growth, we believe it is essential to enhance our employees' competitive advantages by scaling their capabilities. We are committed to creating an inclusive and diverse atmosphere where our people can hone their skills and talents without judgements, helping them realise their true potential to drive both their personal and organisational growth.



**EMPLOYEE STRENGTH – PERMANENT (NOS.)**

2019-20	2020-21	2021-22
966	1,140	1,124

**NEW HIRES – PERMANENT (NOS.)**

2019-20	2020-21	2021-22
120	86	197

**ATTRITION RATE (%)**

2019-20	2020-21	2021-22
12	13	13

## Human rights

All our operations abide by the stipulated human rights laws. Our dedication to ensuring a secure and just environment for everyone is reflected in our stringent human rights policy, which is implemented across our value chain. We adhere to all local, state and federal laws that prohibit child labour and forced labour. We strictly ensure that no deviation is possible with our dedicated compliance monitoring system. Throughout the reporting period, there were no incidents of child labour, forced labour or involuntary labour within our operations.

# ZERO

**Complaints regarding workplace harassment in FY2022**

## Diversity and inclusivity

We believe in creating a diverse and equal workplace that is free of discrimination and welcoming of people from all backgrounds and identities. We are committed to ensuring such an environment by providing equal employment opportunities to all, irrespective of their race, colour, religion, sex, national origin, age, marital status, real or perceived disability or handicap, status as a veteran, or any other protected category, in accordance with applicable laws. We have in place an employee well-being policy and Prevention of Sexual Harassment (POSH) policy that applies to all employees - permanent, temporary, contract labour, consultants and anyone else working within the Company's premises. Additionally, we respect and acknowledge our workers' right to engage in, or refrain from engaging in, collective bargaining and freedom of association.

# 18%

**Share of women employees in permanent workforce in FY2022**



### Talent management

We continually invest in the implementation of learning and development initiatives for our employees, specifically targeted to imbibe operational effectiveness, customer-centricity and people-oriented approaches with our workforce. We place great emphasis on enhancing the skills of our employees through several online learning resources. To offer a diverse learning experience, the learning platform is equipped with videos, articles, podcasts and TED Talks on various topics and interests. We keep consistent track of the progress of our L&D initiatives through routine assessments. We also believe in the importance of emotional intelligence in the workplace. We have planned several awareness campaigns and skill-building workshops to elevate emotional well-being.

**1,500** HOURS  
Training imparted in FY2022

## Key employee engagement initiatives

### PRESTIGE OSCARS:

Through this, we strive to recognise our 'Value Champions' and thank them for guiding and shaping the culture of Prestige.

### PRESTIGE LONG SERVICE AWARDS:

We provide this award to people who have remained with us for a long period, further retaining them by recognising the value they add to the organisation.

### CELEBRATING GRATITUDE MONTH:

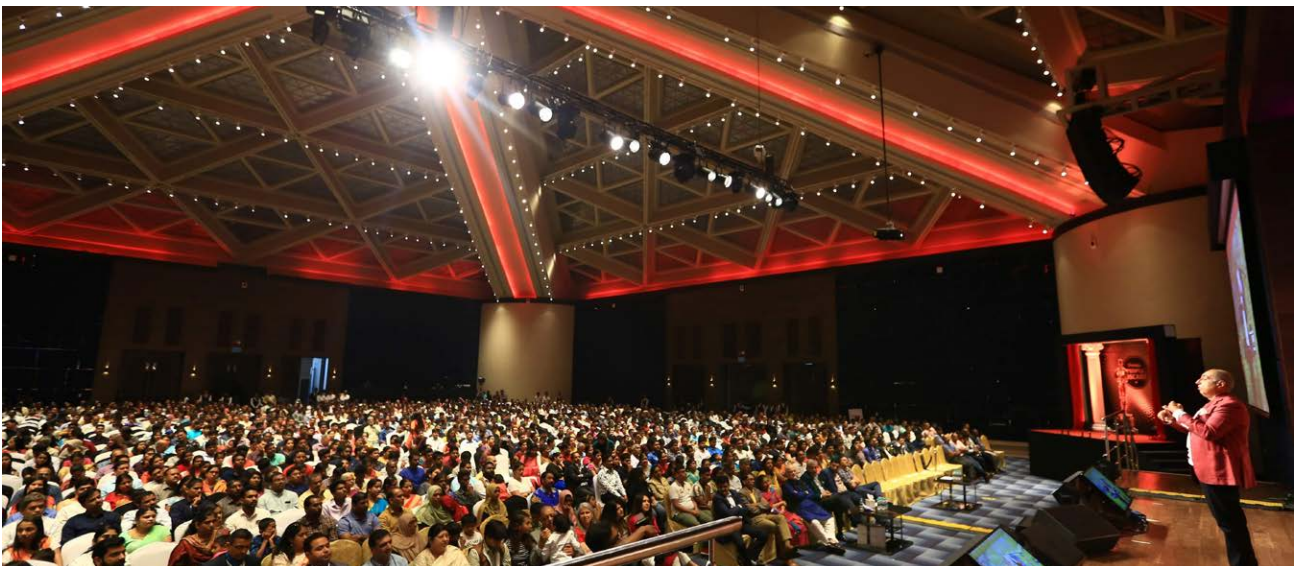
Being thankful for the immense contribution of our employees to our success, we allocate an entire month to motivate our people, thereby acknowledging, appreciating and recognising each other.

### UNSUNG HEROES:

This was a bi-weekly initiative to express our gratitude to those employees who have continuously supported us throughout the pandemic.

### PERFORMANCE AWARDS:

We have incorporated this practice to recognise the remarkable performance of our employees, across multiple teams and departments.



## Employee engagement

Proper employee engagement is the backbone of a successfully operating business. We always maintain transparent communication with our employees to understand their needs and demands and address them accordingly. This has helped us to emerge as a 'listening organisation', as we believe that a connected workforce results in better employee value proposition. To raise employee morale and foster a welcoming working environment, we organise a variety of activities, such as virtual engagement sessions, holiday celebrations, sports days and high tea parties. All our employees are entitled to 18 days of paid leave each year and our female employees receive six months of paid maternity leave. Our employees can easily access all such information, along with other company policies on our intranet.

# 10

Women employees availed of maternity benefits in FY2022.

# NIL

Incidents reported at project sites





## Engagement

Core values are the deeply ingrained principles that guide all of company's actions; they serve as its 'cultural cornerstones.' The true strength of our character, deeply cherished beliefs and values are tested in times such as the ones we have tided over. During these uncertain times, we at Prestige have negotiated the treacherous twists with our deep pockets of resilience. We have emerged successful through concerted efforts by all our employees, customers and business partners. We have managed to get this right by primarily living out our core values.

A formal 'Value Oath' ceremony held during the 1<sup>st</sup> week of January every year aids in reinforcing the values that we collectively live by at Prestige. It is an initiative that brings all the leadership teams together and live streaming of the event is held. We ensure that the use of candles that are lit displays solidarity with the ethos we have. The core values are represented on cards which are then tied to a specially curated tree. The Management spearheads this event and a lot of stories on values are shared amongst employees. Inspiring value-centric behaviour videos are played for everyone. This event is evolving each year, bringing a new element to spread a sense of shared purpose and meaning tied to our core values. The Value Oath Ceremony this year, conducted on the January 3, 2022 was a symbolic event that was being live streamed for the entire organisation. The event kicked off with the senior leadership team crossing the Line of Truth. Miniature Prestige core value flags were

being designed to be mounted on a tray. A messaging board was set up to allow people who attended the event to share their views/thoughts on post-it notes.

This was followed by playing some profound videos on all our core values compiled. Our Chairman and Managing Director addressed the audience and shared some insights on our core values and their significance through the medium of stories. The event concluded with High tea and value based cup cakes were served to all attendees.

## Values reinforcement initiative

Our Values Reinforcement initiative helps re-iterate the Values that we as an organisation stand for and want our employees to live by. The central pillar comprises all the seven values that Prestige stands for, namely: Innovation, Passion to Excel, Honesty & Fairness, Customer Centricity, People Focus, Corporate Citizenship and Inclusivity. The month-wise theme is based on the core values that we wish to drive amongst our employees.

The engagement framework was designed around the core values as themes for each month.

**The Month of Great Outcome:** Kicked off by socialisation of the month's theme amongst our employees; with a focus on internal branding & communication around the theme to help them connect with the same, a teaser video was released to keep the curiosity high amongst employees;



**The themes were spread across nine months of the calendar. The various themes identified include:**

- 01  
Month of Great Outcome
- 02  
Month of Customer Delight
- 03  
Month of Great Wellness
- 04  
Month of Inclusivity
- 05  
Month of Contentment
- 06  
Month of Culture
- 07  
Month of Connect
- 08  
Month of Innovation
- 09  
Month of Leaders

followed by a builder mailer and follow up a mailer to continue the socialisation. The theme was interspersed with fun activities such as the dart game and drop ball. The activities were a roaring success with all our employees taking part in it actively across functions.

**The Month of Customer Delight:** In order to drive our Value, which is very close to the organisation’s ethos, which is to drive exemplary customer experience.

**The Month of Great Wellness:** Our emphasis on employee well-being is driven through various formats such as yoga, animal flow and sessions to promote flexibility etc.; we conducted a webinar with a reputed yoga and dance practitioner to instil a sense of wellbeing amongst our employees.

**The Month of Inclusivity:** Had a focus on making it inclusive for all our employees, which was driven through activities that promoted an element of fun while also touching upon the core concept.

**The Month of Contentment:** It was driven through fun-based activities that bring a sense of happiness and drive the message of living wholly with what we have rather than always craving for more.

**The Month of Culture:** Great culture in any organisation is created in multiple ways by getting the work done than

complaining, being open to constructive feedback, build a positive work environment by collaborating with people, investing time in building healthy relationships with colleagues. Culture is what an Organisation thinks, and each individual acts on. Fun activities were conducted to reinforce the importance of Culture is the way you think, act and interact.

**The Month of Connect:** We all know that people can't connect with what they cannot see, collaboration cannot blossom in silos. Collaboration is possible through connecting with people was reinforced among employees through various group activities. When there is a great connect one can witness magical results. At Prestige we ensure to connect with our employees on a frequent basis by means of town halls and HR Connect.

**The Month of Innovation:** To foster a culture of Innovation in the Organisation, we promote and encourage cross functional collaboration, create a forum to share innovative ideas, reward the best ideas and allow a certain degree of independence to think and tackle the issues on their own. Ideas thus generated are implemented for process improvement.

**The Month of Leaders:** A strong leader ensures his/her workforce is happy and contented in the journey of their stay in the Organisation. Leaders at Prestige go an extra mile to transform, enhance value creation and create a line of succession who are highly motivated to drive and deliver better results. Open – door policy ensures that employees find it approachable to meet their seniors and have a talk as and when required.

### 'Prestige is Unstoppable' campaign

At Prestige, we bring on some great euphoria amongst our employees each year by means of running campaigns such as the Happiness Video, the sequel to which has been coined as the 'Prestige is Unstoppable' campaign.

To enhance the happiness quotient at work which forms a key driver to employee performance, we have been creating these campaigns frequently.

Through this campaign, we aim to drive loads of fun and infuse it with positivity during these challenging times.

- The campaign is set to witness some funny bones being tickled, all our employees coming together to experience bouts of madness, shaking a leg and rising up to challenges.
- A campaign such as this not only brings about an atmosphere of positivity shrouding all of us in happiness but also builds a lot of trust and camaraderie amongst us all.
- The primary focus was to capture moments of people coming back to the workplace and enjoying themselves even during tough times. The event brought together all our employees partaking in activities like arm wrestling, trust fall, tug of war and yoga postures and our employees were ecstatic in participating in a flash mob.

## Rewards & Recognition

Recognise & reward value-centric behaviours displayed by our employees:

The significance of awarding value-centric behaviours cannot be undermined. The goal of employee recognition at Prestige is to reinforce the right behaviours, productive practices and actions that result in positive behaviour and a better business outcome.

At Prestige, we believe that happy employees are the most productive employees. Recognising their talent and appreciating the work gives our people the desired boost which results in high morale and greater productivity. We understand that recognition for us is not just giving an award to somebody but providing a collaborative environment and a positive reinforcement of our value systems. Through the launch of the Prestige Performance Awards, we want to give our people a forum where they get recognised for the right behaviour and positive contribution of our colleagues.

### Prestige Accolades

A set of awards that have been institutionalised to create a culture of rich values coupled with outstanding performance.

Accolades have two components: One, (a) Prestige Value awards which solely recognise & reward those employees who uphold core values & display them while at work.

Second, (b) Prestige Performance awards – which categorically recognise those who have demonstrated consistent value behaviours leading to high performance.

**(a) Prestige Value Awards:** The premise of the award works around the fact that it is essential that every manager and employee be aware of their responsibility to provide an inspiring environment and positive reinforcement in the company.

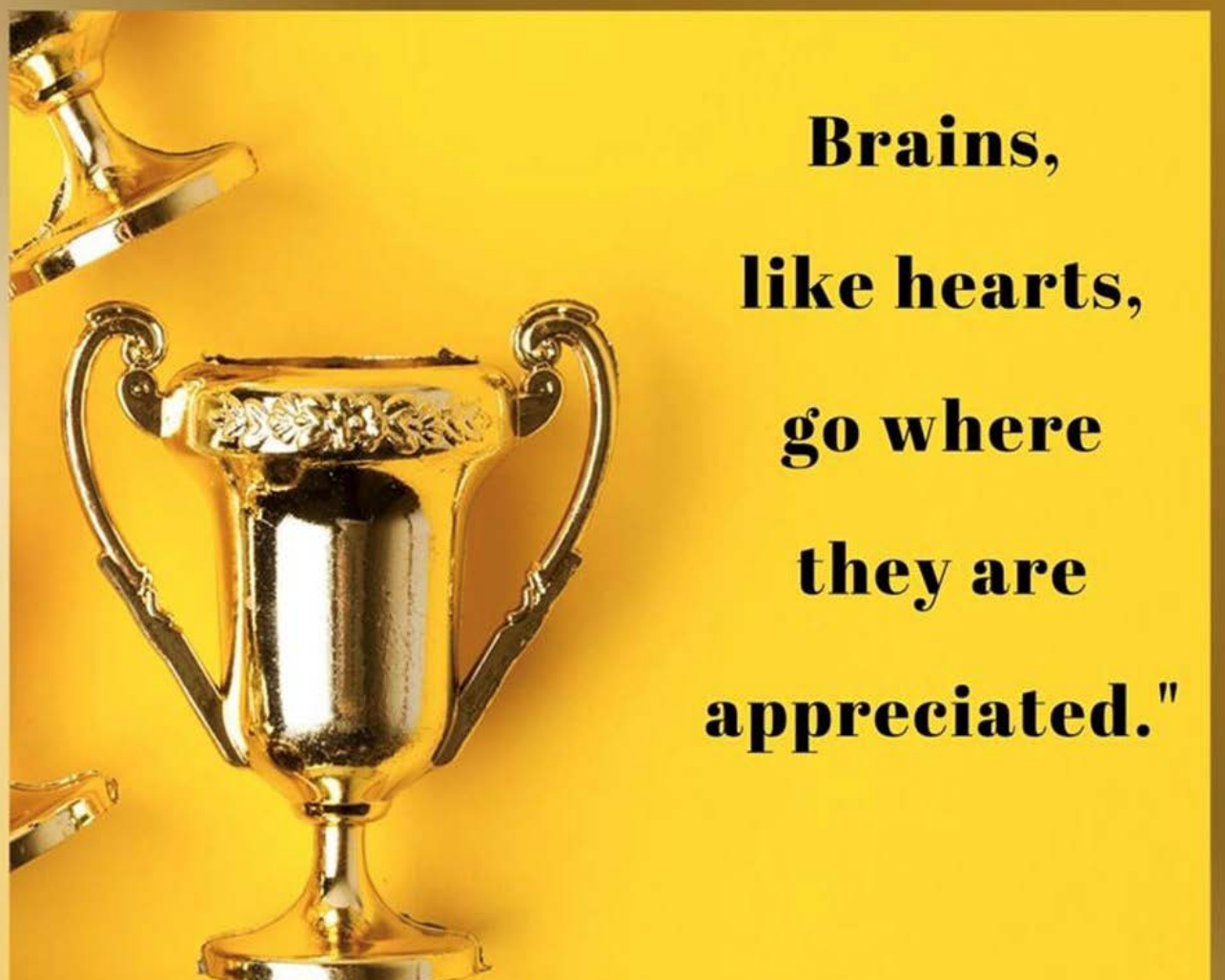
**To cultivate a successful Value based recognition program, all employees should:**

- Learn ways to motivate and inspire others.
- Learn how to communicate needs, expectations and goals clearly.
- Identify and nominate people who demonstrate the Value Behaviours
- Bring to manager's light in case they observe a positive reinforcement of Values among their colleagues.

### Value awards

- Number of nominations received on an average: 45 per Value
- Number of citations post sifting from panel one: 15
- Number of entries post weighted average method: 5 per category of the awards
- Number of winners who emerged: 1 winner per category of the award

# PERFORMANCE AWARDS-2022



**Brains,  
like hearts,  
go where  
they are  
appreciated."**

## Prestige Performance Awards

The premise of the awards is to award those who have brought in any of the following:

Innovation at work, agility, best client experience, have proved to be an emerging potential, exemplary people development & mentoring capability, a problem-solving mindset to bring operational efficiencies.

## Performance awards:

- Number of nominations were received on an average: 35 per Award category.
- Number of citations post sifting from panel one: 15
- Number of citations shared with the Jury: 5 per category of the awards
- Number of winners who emerged post Jury round: 6 (one per category chosen)

# Spreading joy and prosperity

At Prestige, we believe that the growth of the community is integral for our holistic growth. We have taken multiple initiatives over the year to make the lives of people better.

## Pandemic: Support extended to employees and their families

During the unprecedented times, Prestige rose to the challenges by ensuring that its employees were protected and safeguarded. The response to the same was extended by supporting its employees and their families by organising hospital beds, which was the need of the hour at the time. Oxygen concentrators were made available for all employees who needed them. The organisation had deployed resources to ensure that they were delivered at the respective locations and collected and sanitised for further use.

**SETTING UP OF WAR ROOMS:** A Crisis Management Cell had been set up comprising various internal team members. The war rooms were set up to help employees leverage resources and networks for emergencies, such as sourcing various amenities and requirements, including beds, a medical consultation and testing.

**FREQUENCY:** War room meetings used to happen frequently and depending on the number of exigencies called out.

The various activities that were undertaken by the team are as below:





The COVID Frontline Team had been in place & had been deployed to provide round-the-clock assistance.

36,342

Total number of Prestige Group's staff, family members & contract workers vaccinated

1. The COVID Support team had ensured its relentless support
2. Employees and their family members were reached out to personally by the team members to ensure their welfare & to understand their recovery rates
3. Oxygen cylinder supply
4. Oxygen concentrator support (free of cost)
5. Ambulance on-call support
6. Doctor on call
7. Driver on duty

### Vaccine camps:

Vaccine camps at Corporate office and various project sites have been organised for Employees & their Families

### Targeted approach to help Infected employees and their families in the form of:

- Registration for bed
- Registration for remedesivir
- Making oxygen cylinders available
- Co-ordinating for re-filling of oxygen cylinders
- Ambulance facilitation management
- Procurement and supply of oxygen cylinders for those in need

### The various support activities that were being provided 24/7 include:



### Joy of Giving

The Joy of Giving is a CSR employee engagement event conducted at Prestige during the Ramadan festival. It is conducted year after year and this year we tied up with Home of Hope (an NGO) to donate clothes, toys, books and used gadgets. The items collected from our employees were donated to the Foundation. The initiative resonates with the ethos of giving back to society.



# Robust governance for a sustainable tomorrow

Effective decision making is a key factor in determining long-term success. Our vision of Prestige 2.0 is driven by our strong governance framework, helping us to create strategies that future-proof our organisation. This robust framework is constantly at work, ensuring ethics, transparency and accountability in all our operations.

## Guided by an able Board

Our nine-member Board, comprising four executive directors and five independent directors, provides us with effective guidance for navigating our business operations. Their diverse skillset and knowledge continuously strengthen our governance mechanism. We have formed various committees to oversee the key business functions. The ESG aspects are overseen by our leadership team and periodically reviewed by the Board.

55%

Share of independent directors on Board

22%

Board gender diversity



## Business ethics

A good governance system is characterised by ethical corporate conduct and adherence to rules and regulations. At Prestige Estates, we are cognisant of this and encourage the highest ethical standards in all our endeavours. We understand from our extensive expertise that employee behaviour directly affects our relationships with our stakeholders. In this regard, we have a number of policies that are relevant to our people for their day-to-day functioning.

*For more details, turn to our Corporate Governance Report on Page 87*

## Our Board of Directors



**IRFAN RAZACK**  
Chairman and Managing  
Director



**DR. REZWAN RAZACK**  
Joint Managing Director



**NOAMAN RAZACK**  
Whole Time Director



**UZMA IRFAN**  
Director



**DR. PANGAL  
RANGANATH NAYAK**  
Independent Director



**BIHI GEORGE KOSHY**  
Independent Director



**JAGDEESH K. REDDY**  
Independent Director



**NOOR AHMED JAFFER**  
Independent Director



**NEELAM CHHIBER**  
Independent Director

### COMMITTEES

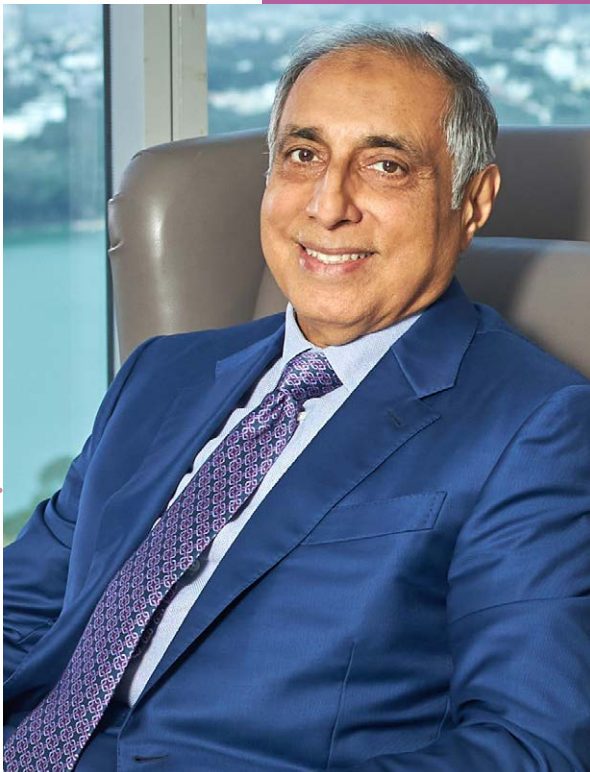
Chairperson Member

Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
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### IRFAN RAZACK

Chairman & Managing Director



With more than 49 years of rich, hands-on experience in the retail and real estate industry, Mr. Irfan Razack steers Prestige onwards with a keen business acumen and foresight, placing the highest priority on ethical business principles and practices. A visionary, a real estate icon and the inspiration behind the Company's success, he has the ability to create opportunities and the determination to ensure that his vision come to fruition. He is also the Company's principal architect, exhibiting the creativity and insight required to conceive aesthetically appealing and yet, wholly saleable real estate products. Considered one of the leading authorities on real estate in India today, he has won and continues to win several awards and accolades. Some of them are mentioned below:

- Fellowship of the Royal Institution of Chartered Surveyors (FRICS) in 2013 – this is the pre-eminent chartered qualification for professionals in land, property and construction and considered the mark of property professionalism worldwide
- Adjudged 'Real Estate Professional of the Year' at the Real Estate Excellence Awards 2008
- Best Developer Award in 2009-10 by the Karnataka State Town Planning Department
- Bestowed the Commercial Master Builder Award 2010 by Construction Source India
- 'Entrepreneur Extraordinaire Award' by Builders Association of India and Confederation of Real Estate Developers Associations of India (CREDAI) - 2010
- Construction World Architect & Builder Award 2010, being ranked among India's Top 10 Builders

- Recognised and awarded for his 'outstanding contribution' to real estate by EPC World Award in 2011, by CREDAI in 2013 and by NDTV in 2015
- Sir M. Visvesvaraya Memorial Award 2015 for his outstanding contribution towards the growth of Karnataka through building projects
- Voted as one of the Best CEOs in Asia (Best in India) in the reputed Institutional Investor (II) magazine's 2014 All-Asia Executive Team Rankings
- Images Retail Award for Excellence in Retail & Customer Service
- India's Best CEO, Real Estate at Tenth edition of Business Today's Annual Conference, MindRush

He also received the coveted 'The World's Greatest Leaders 2015-16 – India' from Asia One and 'Best CEO – Real Estate and Construction' from Business Today in 2017. He was lauded with the Real Leader Award for his social endeavours at the Indian Realty Awards 2013 and was also declared Leader of the Year. Known as a business leader with a large heart, he is involved in several philanthropic causes and also actively supports the Company's numerous CSR initiatives. As former President of Rotary Midtown, Bengaluru, he is still actively involved in the club's activities and is a Paul Harris Fellow. In 2015, he was inducted as a member of the esteemed Arch C. Klumph Society – a special fellowship offered to only a privileged few from the Rotary Foundation. In addition, he has served as Honorary Secretary of the Al-Ameen Educational Society for 21 years. His active involvement in the society, led him to institute the widely acclaimed 'Prestige Citizen Extraordinaire Award' in association with Rotary Midtown, to honour citizens of Bangalore who have contributed selflessly. Previous recipients of this award include Mr. N. R. Narayana Murthy, Dr. Devi Shetty, Dr. Kiran Mazumdar-Shaw, Mr. Nandan Nilekani, Sri Sri Ravi Shankar and Dr. B Ramana Rao, among others. His dream of contributing more towards the education segment led to the 'Educate India Foundation', another Prestige initiative through which he co-founded the Inventure Academy (established 2005), a leading K-12 International School in Bangalore.

Among the most prominent and respected businessmen in the country today, his role extends beyond the Prestige Group to the larger arena of business and industry. He has served as President of the Bengaluru Commercial Association (BCA) and as President of KOAPA (now CREDAI) for five years. He has also served as the Chairman of CREDAI (National) for a period of two years, completed his term in March 2017. He has been a special invitee to the southern regional council of Confederation of Indian Industries (CII) and is also a sought-after panelist for discussions on business and real estate on leading television channels. He holds a Bachelor's degree in Commerce from St. Joseph's College, Bangalore and was awarded the Lifetime Achievement Award by the St. Joseph's Old Boys Association. He has also received recognition from the United Nations University International's Leadership Academy (UNU/ILA) in Jordan.

## REZWAN RAZACK

Joint Managing Director



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

The second son of Mr. Razack Sattar, Mr. Rezwan entered his family's retail business in 1975 and diversified into property development in 1985. Clearly, he has inherited his father's zest for excellence and is a high flier from the word go. Mr. Rezwan's pleasant demeanour and affable nature has been an asset for the Group's team building efforts. He handles all construction and engineering activities of the Prestige Group, where he has built a highly motivated team. His excellent people skills have created an environment where team members can execute assignments with confidence and effectiveness.

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

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

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

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

Indian Paper Money and can verily be said to be the Bible for Indian Paper Money.

In 2017, Mr. Rezwan authored a second book, One Rupee - One Hundred Years 1917-2017, to mark the 100<sup>th</sup> anniversary of the issue of the One Rupee note in India. Mr. Rezwan is the Chairman of International Bank Note Society - India Banknote Collectors' Chapter. IBNS awarded Mr. Rezwan for his significant contribution to The Advancement of Numismatic Knowledge for his article titled, 'Banknotes of Portuguese India'. IBNS also conferred on Mr. Rezwan the Literary Achievement Award and the 'Fred Philipson Award' Honorable Mention for his article in the Journal.

Mr. Rezwan shares his knowledge with students and encourages budding collectors to promote numismatics as a hobby. He writes regularly on Indian Paper Money for numismatic publications in India and overseas. His long-cherished dream to establish the 'Rezwan Razack's Museum on Indian Paper Money' in Bengaluru dedicated to Indian Paper Money became a reality in February 2020. In the true sense, Mr. Rezwan is the restorer and preserver of a national heritage, which could otherwise have been easily lost. His name is synonymous with Indian numismatics and will always resonate at a mere mention of Indian Paper Money anywhere and forever.

## NOAMAN RAZACK

Whole-time Director



Mr. Noaman Razack's name is synonymous with the Prestige retail endeavour. As Director, Prestige Group and the youngest son of the founder, the Late Mr. Razack Sattar, he leads the activities of the Group's retail vertical. This comprises the world-class mall network that Prestige creates, establishes and directs, a process he oversees in its entirety. It includes the three Prestige Forums in Bangalore, one each in Chennai, Hyderabad, Mysore and Mangalore. Prestige also has to its credit Bangalore's landmark luxury mall UB City.

He is, as well, Director of Prestige Fashions Pvt. Ltd. the umbrella organisation for all garment-related retail activity in the Group. He thus brings to the Group his unique

## Board of Directors

experience in fashion retail and footwear, the Group's richly textured legacy, as embodied in Prestige The Man Store and other franchise outlets.

That is where his career began, soon after he graduated, drawn as he was to the idea of quality retail as, perhaps, best expressed in Prestige's bespoke. The bespoke values of focus and impeccable attention to detail combined with his empathy with Bangalore and its people, so evident then, has characterised Prestige retail's various avatars.

As he says, "The Prestige retail vertical model transformed Bangalore's lifestyle, elevating retail to a truly international level in what has become a world capital. Perhaps the sum total of our efforts through the years has been to transform in some way how Bangalore lives well. Our father taught us to retail not just a product or a service but an ideal: how Bangalore's citizens could express their style."

The progression from retail to real estate began when Prestige Estates started in the early eighties and the current synergy of the two was inevitable for its logic: Prestige has always enhanced the Bangalorean lifestyle the way it has since the fifties when it began with founder Late Mr. Razack Sattar.

Work apart, he is a man of wide-ranging interests. A proficient sportsman, golf and hockey are his games of choice. In his understated way, he's much involved with various charitable efforts too. The recognition these bring and the widespread acknowledgments he's garnered in the industry are for him inspiration as much as they are accolades.

## UZMA IRFAN

Director



Ms. Uzma Irfan joined the Prestige Group in 2006 and in the years to follow, she has single-handedly strengthened the company's public image. Over the years, the Prestige Group has grown leaps and bounds and her role in creating and building a brand name and brand image for the Prestige Group is unparalleled.

Having completed her Bachelor's degree in Business Administration, with a focus on Management, from the American Intercontinental University in London and having graduated with Honours and a dual degree, she has worked extensively to build the Prestige brand image in the public eye.

With her dynamic work approach and fresh outlook, she has been instrumental in building strong marketing and communication for Prestige Group. Be it systematically profiling the company and its diverse interests in the media, or assisting the company in its various networking forums, she has done it all. She is currently responsible for marketing communication, corporate communication, branding and all other image-related initiatives for the Prestige Group. In addition, she also manages the digital and advertising needs of Morph and Prestige The Man Store.

An enterprising entrepreneur, she also began her new venture under the Prestige Group - Sublime Art Galleria, at The Collection, UB City, in 2009, with the vision of promoting art and artists much before it became cool. It was just the first of many successful ventures she pioneered in the years to come. Under her unparalleled leadership, Sublime has witnessed exponential growth and has introduced multiple verticals like - Sublime Media House, Sublime House of Tea, Sublime Event Management and Sublime Art Commissioning. The Sublime House of Tea is an exclusive tea house that brings to you some of the finest and healthiest unique blends of teas, authentic honey and indigenous spices and dry fruits. An initiative that started with the idea to introduce the elite experience of high tea, Sublime has become a household name, thanks to the tea connoisseur in Ms Uzma. She is the Editor of Prestige's in-house magazine - Falcon News and one of India's top Luxury Magazines - The Luxury Collection. Both of which have a wide circulation across the country. While Falcon News majorly talks about the achievements and plans of Prestige Group, The Luxury Collection is an elite lifestyle magazine that brings to you all things luxury and beyond.

Her other ventures are Sublime Events and Sublime Art Commissioning. Sublime events manage all big and small corporate events of Prestige Group and is gradually expanding its wings to other events. The Sublime Art Commissioning has successfully commissioned exclusive art for JW Marriott Prestige Golfshire and Sheraton Grand Bengaluru Whitefield Hotel & Convention Center and is also working on multiple projects.

The owner of multiple intellectual properties, Ms Uzma is also credited for introducing Trousseau Week, Art Bengaluru, Berserk, Fit Bengaluru and Film Bengaluru.

She is a woman of many talents and has been recognised for her exceptional work over the years.

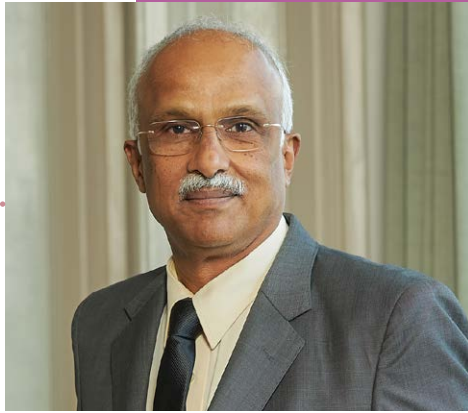
Ms. Uzma has been honoured with multiple awards, including the FICCI FLO Award for being an Indomitable Spirit and inspiring the modern woman; Female Real Estate Professional of the Year by Bengaluru Real Estate Awards; Woman Super Achiever in Real Estate by ABP News Real Estate Awards among other awards. She also received international recognition as the Female Real Estate Professional of the Year at the 2<sup>nd</sup> BERG Awards, Singapore.

She was the recipient of the Women Achiever of the Year at the Global Real Estate Brand Awards and was felicitated with the Woman Entrepreneur of the Year award by the Bangalore Management Association (BMA). More recently, she has been awarded the Marketing Meister Award and was recognised as the Woman Icon at the Realty+ Woman Icon Conclave & Awards. She received this award for her exceptional leadership.

A woman with many talents, Ms. Uzma always strives to achieve the best. The list of her achievements keeps building and she continues to remain an inspiration for many.

## DR. PANGAL RANGANATH NAYAK

Independent Director



In a career spanning more than 31 years, Dr. Pangal Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. At present, he is the Director Medical Services at Vikram Hospital, Bengaluru. He received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bengaluru University and a Bachelor's degree in medicine and surgery from St. John's Medical College, Bengaluru.

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

## BIJI GEORGE KOSHY

Independent Director



Mr. Biji George Koshy serves on several Boards and heads various associations and holds managerial or advisory posts with medical institutions, NGOs, minority groups and has been an advisor to the police force for nearly twenty years. He has been on the Board of Film Censors for three terms. He has also advised the Union Minister of Communications.

He has done extensive community service after his Master's degree in English from Mumbai University. He was a research scholar under Dr. George L. Bird of the University of Syracuse, N.Y. He has edited several leading periodicals in Mumbai. He has served as a senior executive with Advani-Oerlikon Ltd. He joined the parent Oerlikon Buehrle AG and Contraves AG in Zurich for fifteen years reporting to their Boards in Switzerland. He is on the board of the Medical Health Rehabilitation institution MPA in Bangalore. He was a founder trustee of the legendary Rainbow Forum. He has also served as Special Executive Magistrate in Mumbai (Two terms). He was Vice Chair Transparency International in Karnataka and VP of the Financial Vigilance Forum. He has been on the Company's Board since November 10, 2009.

## NOOR AHMED JAFFER

Independent Director



Mr. Noor Ahmed Jaffer holds a Bachelor's degree in Commerce from St. Joseph's College, Bengaluru. He began his career with Deepak Cables and later joined Philips India Limited, Mumbai. Later, he co-founded Paper Packaging Private Limited in Bengaluru and established a Kraft Paper Mill in Shimoga. He is also a Director on the Board of Accupak Private Limited, a company having a packaging unit in Bengaluru. His business experience is extensive and he specialises in strategic decision-making. He has been a member of the Company's Board since November 24, 2009.

## Board of Directors

### JAGDEESH K. REDDY

Independent Director



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

### NEELAM CHHIBER

Independent Director



Ms. Neelam Chhiber is the Co-founder of Industree. For the past three decades, she has been working on re-generative economic transformation of India's most vulnerable women by unleashing their abilities to build and scale self owned collective enterprises, able to leverage economies of scale. A holistic eco system built on digital and financial services, enables them to use design, technical, marketing and management solutions to bridge the urban-rural divide. Ms. Neelam and her team have already impacted 500,000 lives and ensured cumulative market access of over 58 M USD, with a clear focus on Equity, Gender and Climate. Their work ensures that women in communities have access to work close to their homes, becoming part of mainstream value chains with customers such as IKEA, H&M Home, Fabindia and the Future Group, in climate positive value chains. This gives them greater control over their economic security and also significantly improves social gains such as a stronger voice in their families and communities, access to social security, better health care, improved nutritional and educational outcomes for their children and resilience to crises.

She was awarded Women Transforming India (WTI) Awards, 2021 by NITI Aayog, She Is: 75 Women in STEAM, 2021 by Red Dot Foundation and Inaugural Economic Times Social Entrepreneur of the Year in 2020. Ms. Neelam is a Board Member of AIACA (All India Artisans and Craftworkers Welfare Association), Committee on Financial Literacy For Women, NITI Aayog, Government of India, Member of the Governing Council of National Institute of Design (NID), Ahmedabad.

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

## Leadership Team

### VENKAT K. NARAYANA

CEO Prestige Group



Mr. Venkat K. Narayana, a passionate leader with vision and incisive business acumen. His 25 years of experience as an exemplary business leader is a testament to an incredible journey of putting an organisation on a growth trajectory with an innovative combination of strategic initiatives and meticulous planning.

He is a qualified Chartered Accountant, Cost & Management Accountant, Company Secretary and Law graduate. As CEO, Mr. Venkat has been the driving force from conceptualising and implementing a scalable business strategy to providing overall leadership and rapid growth to the business. His focus is on building high-quality capabilities to strengthen further the Prestige Group's foundation, impact and value to the stakeholders.

His other notable accomplishments include numerous private equity partnerships, expansion of business to various geographies and verticals, a recent capital restructuring with Blackstone, multiple strategic mergers and acquisitions, as well as the successful listing of Prestige Shares on the Indian Stock Exchange. His foresight, strategy, planning and leadership skills have helped usher many a success story into Prestige's canopy.

He is the recipient of the ET NOW CEO of the Year award and was recognised as one of the Best CFOs in Asia (in the Property Sector) by Institutional Investor Magazine. He was also presented the CEO of the year award (ICMAI) by Shri Piyush Goyal. Mr. Venkat is a prominent figure in the real estate community and speaks at various conferences and seminars related to the sector.

Mr. Venkat is a philanthropist who leads many welfare initiatives and intends to live up to his words by making every effort to give back to the community that has given him everything he has today.

### NAWABZADA OMER BIN JUNG

Executive Director-Hospitality



Mr. Nawabzada Omer Bin Jung, is currently spearheading the foray of the Prestige Group into hospitality. Having established Prestige Leisure Resorts Private Limited for this purpose, his focus is on setting up international spas, city hotels, resorts and food courts in India. A gold medallist Bachelor of Arts graduate, he has a Post Graduate Master's degree in Business Administration with a specialisation in Marketing. Besides, he also holds a Post Graduate Diploma in Business Studies from the London School of Economics, UK and has been awarded a Certification in Strategic Management by Cornell University School of Hotel Administration, USA.

He has also been instrumental in conceptualising and tying up with Banyan Tree Hotels and Resorts, Singapore, for the world class Angsana Oasis Spa & Resort, the Angsana Oasis City Spas at Prestige Ozone and at UB City, Hilton International for the Hilton Bengaluru, Oakwood Asia Pacific for the Oakwood Premier Serviced Residences at UB City and the Oakwood Residences – Forum Value Mall, Whitefield and Marriott International for the JW Marriott Golf Resort and Convention Centre, at Prestige Golfshire, Nandi Hills.

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## Leadership Team

### ANJUM JUNG

Executive Director-Interior Designs



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

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

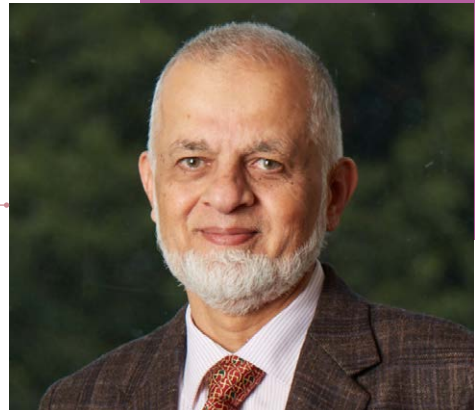
Under Anjum's leadership, Morph Design Company has emerged as an industry leader, in part, due to her decision to entirely vertically integrate the firm. Taking the decision due to the lack of originality and quality in the market, Morph Design Company is one of the only companies in India with this 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.

Anjum's new Manufacturing unit, spread over a vast expanse of approximately 2,40,000 Sq. Ft., has vertically integrated the various operations of seasoning, chemical treatment and joinery along with profile wrapping in our state-of-the-art modern factory. Housing over 45 machines where we carry out these functions with laser sharp precision.

In addition to being a food lover and chef, Anjum reads voraciously, travels extensively, and is an art and antiques collector.

### 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 46 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company

## MOHMED ZAID SADIQ

Executive Director-Liaison and Hospitality



Mr. Mohmed Zaid Sadiq joined Prestige Group in January 2007 and was appointed as Executive Director – Liaison & Hospitality in October 2009. He holds a BA (Hons) degree in Hospitality Management and Master's in Business Management Administration (Thames Valley University, UK), apart from a Hospitality Management Diploma (American Hotel and Lodging Association) from the London Hotel School. With over 15 years of experience in the hospitality sector, he is actively involved in the public relations affairs of the Company including liaising and hospitality. He also plays a key role in building strong relations with external and internal customers and oversees the critical task of building a suitable image and reputation for the Company. In addition, he is currently heading the hospitality vertical of the Prestige Group. Under his able leadership, the Company is in the process of aggressive expansion in the hospitality space with tie-ups with reputed international brands like Sheraton Grand Bengaluru Whitefield Hotel and Convention Centre in Prestige Shantiniketan, The JW Marriott in Prestige Golfshire and Conrad Bengaluru. On a lighter note, he is an avid philatelist and numismatist. He also enjoys the theatre, apart from being a voracious reader.

## FAIZ REZWAN

Executive Director-Contracts and Projects



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

Mr. Rezwan Razack's son Mr. Faiz education was at Vidya Niketan and the Canadian School of India in Bangalore. He later studied Business Management at The King's College, London. Early exposure to the successful role models in the family business has motivated and inspired Mr. Faiz's business ideas and leadership qualities from a young age. Mr. Faiz was appointed as the Executive Director of the Prestige Group in 2009, after undergoing rigorous training within the Company for seven years.

During his training period, living up to his family reputation, Mr. Faiz made a mark in whatever he did, showing a flair for multiple facets of the business – be it in the adept handling of queries in the Marketing Department, or the promotion and launch of landmark developments of the Prestige Group. Interested in every facet of the Company, Mr. Faiz also underwent a brief training session at Atelier Architects to experience the execution of fit-outs and keenly contributed in the design, construction and execution of over 15 projects for some prominent corporate clients of the Prestige Group.

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

The jewel in Mr. Faiz's crown is Prestige Golfshire – a unique first-of-its-kind concept that he introduced to South India in 2008. Considered the first golf residential development in South India, Prestige Golfshire is a property that is spread across 275 acres and comes complete with ultra-luxurious mansions, a club house – Falcon Greens, a luxury spa – Quan, a private lake and an 18-hole Bob Hunt championship golf course. Responsible for developing this landmark project, Mr. Faiz personally handpicked reputed international firms from across the world to make



## Leadership Team

Golfshire a reality. In addition, the world-class 5-star luxury resort hotel with a convention centre – The JW Marriott International – has begun its commercial operations in 2022. Mr. Faiz oversees the management and operations of this landmark property. Among the many hats he dons, Mr. Faiz is on the Board and Management of several other companies/ subsidiaries of the Group. He also serves as the Chairman of Sai Chakra Hotels Pvt. Ltd., a subsidiary of Prestige Hospitality Ventures, which has been credited with introducing some of the most reputed international brands in the world to South India, including the Starwood and Marriott International for hotels. Mr. Faiz is the Managing Trustee at the 'Rezwan Razack's Museum of Indian Paper Money' and also a member of the YPO.

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

An animal lover and an avid golfer, Mr. Faiz also enjoys travel and adventure sports. He is an equestrian enthusiast and a keen show jumper. He is a strong advocate for various social causes and was a part of the introducing committee for the Terry Fox Run for raising funds for cancer research. His other interests include cultural activities, art and nature. Mr. Faiz is a fitness enthusiast and maintains a healthy disciplined lifestyle with his regular sessions at the gym and yoga routine.

his full time role, he is spearheading an important urban transformation project aimed at improving public spaces and uplifting community life. He is also driving the Group's efforts to generate employment opportunities and improve the quality of skilled labour in the industry through its joint venture 'Rustomjee Prestige Vocational Education and Training Centre.' He serves as part of the Governing Body of CREDAI-Bengaluru where he contributes to policy discussions impacting the real estate industry, and engages with relevant stakeholders to address industry concerns.

He was at the forefront of the group's covid-relief efforts, helping facilitate donations to enhance facilities at underprovided hospitals in the Bengaluru region and assisting the company's workforce to get urgent medical care during the pandemic.

Zayd was honoured and applauded with the Excellence Award at the Realty+ 40 Under 40 Conclave & Awards 2021, India's leading media for the Real Estate Industry.

Prior to joining the Prestige Group, he spent over two years in Singapore at CapitaLand. While completing his undergraduate degree, he began his career at with internships at J.P. Morgan Chase. He holds a Bachelor of Science degree in Corporate Finance and Accounting from Bentley University in Waltham, Massachusetts; Master of Business Administration from Columbia Business School, Columbia University, New York; and Master of Business Administration from London Business School.

### ZAYD NOAMAN

Executive Director-CMD's Office



Mr. Zayd Noaman, is the latest entrant among the 2<sup>nd</sup> generation of Razacks' at the Prestige Group. He was initiated into the Group as a mentee to the Chairman and Managing Director, Mr. Irfan Razack. Appointed as an Executive Director of the Company in August 2015, he is attached with the CMD's office. Whilst assisting the Chairman, he is also responsible for sales and marketing. He is currently focusing on land acquisition, land ownership and investor relations within the Company. In addition to

### NAYEEM NOOR

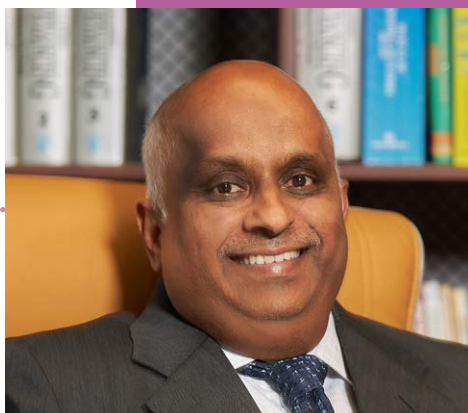
Executive Director-Government Relations



Mr. Nayeem Noor joined the Company in February, 1992 and has over 47 years of experience. He currently heads Public Relations and Liaison affairs of the Company and is an interface between the Company, government departments and statutory authorities. He is also member and Employer Representative of regional committee of Employee Provident Fund Organisation, Karnataka.

**T. ARVIND PAI**

Executive Director-Legal



Mr. T. Arvind Pai joined the Company in June, 1999 and prior to that he has worked in Taj Group of Hotels of about 4 years and previous to that he was with ICDS Limited an NBFC. Totally, he has over 32 years of work experience in legal field. He holds a Bachelor's Degree in Commerce and Law. He handles the Company's legal affairs, supports land acquisition and development activities and manages general contracting, legal processes and documentation and litigations at the Head Office. He has been working as the Head of the Legal Department for 23 years now.

**SWAROOP ANISH**

Executive Director-Business Development



An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 30 years of industry experience operating across markets in South India of which 20+ years have been with Prestige.

His industry exposure primarily involves residential and commercial segments and some allied segments of the business having a geographical exposure across South India. He currently heads the Company's marketing portfolio Residential Business as Executive Director.

**V. GOPAL**

Executive Director-Projects and Planning



Mr. V. Gopal, BE(Civil) from RVCE has been with Prestige Group since March'1992. His professional career spans over a period of 37 years with 30+ years being at Prestige.

He currently heads the Projects & Planning team of about 700+ qualified professionals as Executive Director - Projects & Planning.

**SURESH SINGARAVELU**

Executive Director-Retail, Hospitality and Business Expansion



Mr. Suresh Singaravelu is a Management Professional with over 50 years of experience in diverse fields. After having spent close to 14 years in the finance function of a multinational company dealing with chemicals, batteries, carbon, marine and agricultural products, he later joined the then evolving property development industry at a Director level. He has been involved with several of the leading property developers having operations in Mumbai, Hyderabad, Chennai, Bengaluru, Mysuru, Thiruvananthapuram and Kochi, among others. He is one of the founding members of The Foundation for Fair Practices in Property Development and also a founding member

## Leadership Team

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 and Chief Executive. He was also the President and National Head -Retail Infrastructure with Reliance.

His assignment with the Prestige Group encompasses the Retail and Hospitality verticals, that has multiple malls under the brand 'FORUM' and multiple hotel properties that have been developed and subsequently managed by international operators.

### LT. COL. MILAN KHURANA (RETD.)

Executive Director-HR, IT and Admin



Lt Col Milan Khurana (Retd) holds a degree of Bachelor of Arts from the Jawaharlal Nehru University and has successfully completed a Strategic HR Leadership Programme organised by Totus HR School. He is also an alumnus of XLRI Jamshedpur. He has an overall of professional experience of over 34 years. He served in the Indian Army for over 20 years 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 14 years. He is responsible for all the HR, IT and Administration activities that encompass talent acquisition, management, engagement and development for the Prestige Group. He possesses a high degree of personal maturity and professional well-roundedness in addition to the basic functional knowledge inherent in the HR function; strong interpersonal, team leading and communication skills. Relationship Management has been his forte and has been successful in maintaining strong relations with Govt Authorities and Departments. He supports unprecedented growth of the Company by aligning people initiatives with business objectives. As a professional he has been certified by ISB to understand business practices and drive linkage between HR and business strategy. He was conferred with '100 HR Super Achievers' (India) award by the World HRD Congress on February 16, 2018.

### JAGDEEP SINGH MARWAHA

CEO –Prestige Office Ventures



Mr. Marwaha is responsible for leading the growth and development of Prestige Group's Office business. He is actively involved in the Acquisition, Design & Development, Planning Execution, Business Development, Leasing and Sales of the Group's Portfolio.

Previously, Mr. Marwaha held a senior leadership position at JLL India, as the Executive Managing Director. In this role, he was responsible for growth of various business like Capital Markets, Hotels, Retail, Data Centers and Advising top MNC's on their growth across all key markets of India as well as contributed significantly to some of JLL India's larger India Leadership initiatives and emerging verticals. He has over 28 years of cumulative work experience.

In 2017, he joined WeWork as the CEO for their India Operations. He spearheaded the brand's aggressive India rollout strategy and established WeWork's India footprint. An industry veteran in real estate since two decades, he is known to be an aggressive 'out of the box' deal maker with proven experience in structuring complex acquisition and joint venture transactions and has been operating and running various large P&L's for JLL since 2013.

## MANOJ KRISHNA J.V

Company Secretary and Compliance Officer



Mr. Manoj Krishna J.V. is a qualified Company Secretary and Chartered Accountant. He has been associated with the Prestige Group for over 13 years. He has been playing various roles in the finance department like tax strategies, planning, compliances, determining statutory implications of various mergers, acquisitions and fund raising exercises for the Group. Mr. Manoj Krishna has played key role in capital market transactions of the Company.

## AMIT MOR

Chief Financial Officer



Mr. Amit Mor has been with Prestige since March 2014 and has over 17 years of experience in the fields of audit, accounting, finance and risk management. He holds a bachelor's degree in Commerce and is an associate member of the Institute of Chartered Accountants of India. Prior to joining Prestige, he was with S.R Batliboi & Associates LLP wherein he specialised in real estate sector.

## TARIQ AHMED

CEO-West India & ED-Corporate Development



Mr. Tariq has over 20 years of experience spanning investment banking, private equity investing and corporate M&A.

Before moving to the Prestige Group, Tariq was the CFO India at Trafigura, one of the world's largest commodity trading firms, Managing Director at Paragon Partners, a mid-market India focused growth private equity fund. He has also worked as the Global Head of M&A at Cipla Limited, an Indian generic pharma company.

Tariq has a BBA in Finance/Accounting from the University of Michigan's Ross Business School.

# Awards & Accolades

During the year, we were acknowledged and awarded across diverse platforms for our various achievements.



**Construction Week Awards**  
Prestige Highfields - Residential  
Project of the year



**Construction World Conclave & Awards**  
PEPL - Stalwarts of South



**Credai Telangana**  
Prestige Nirvana - category  
plotted Development, Credai  
Telangana Create Awards 2021



**ICI Birla Super Award**  
Outstanding Concrete Structure  
of Karnataka Building category  
(Resi) - PSOTS



**Global Awards for Retail Excellence**  
Best Thematic Decoration -  
Diwali Decor @ UB City



**Global Awards for Retail Excellence**  
Best Thematic Decoration -  
Christmas Decor @ UB City



**Business Today - Best CEO Awards**  
India's Best CEO Real  
Estate - Irfan Razack

# Statutory & Financial Statements



Corporate  
Overview

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# Management Discussion and Analysis

## COMPANY OVERVIEW

The Company (Prestige Estates Projects Limited along with its subsidiaries, joint ventures and associates) is among India's largest and most acclaimed real estate developers. Starting its journey in 1986 in Southern India, the Company has delivered more than 250+ class-leading real estate projects spanning 151 mn sq. ft. The Company is now widening its presence and delivering projects in 12 major locations across the country.

The Company is trusted in the industry for its genre-defining luxury, futuristic designs, unmatched quality and timely execution. Customer centricity remains at the core of the Company's philosophy, helping it achieve newer heights year after year.

### Legacy

**35+**  
Years of  
experience

### Presence

**12**  
City  
presence

### Credibility

**DA1+**  
Rating by  
CRISIL

**A+**  
Rating by  
ICRA

## ECONOMIC REVIEW

The Indian economy bounced back strongly and registered a growth of 8.7% in FY2022 against 6.6% during the similar period in the previous financial year. Economic activities were disrupted during the first quarter owing to the spread of the Delta variant of the COVID-19, resulting in localised restrictions. The Government of India successfully rolled out the largest vaccination drive for the population to curb restriction. This was supported by various policy measures taken by the Government to boost economic activities. The Reserve Bank of India continued its accommodative stance during the year and helped maintain the growth rate. A larger share of the vaccinated population ensured reduced impact of the Omicron variant during the latter half of the year. However, inflation remained cause for worry and impeded growth prospects due to high prices of crude oil as well as commodities. The Russia-Ukraine war led to further increase in crude oil prices, resulting in further increase in inflation.

### Outlook

The Indian economy is placed in a much better place owing to its inherent resilience. Various government policies to establish India as a manufacturing hub, is encouraging for a long-term growth story. The PLI scheme announced by the government to boost manufacturing is increasingly gaining traction. However, the prolonged geo-political tension and resulting high crude oil prices continue to aid price rises. The RBI has taken measured rate hikes to tame inflation. The Indian economy is expected to post a growth of 7.2% in FY2023, according to RBI.

## REVIEW OF THE INDIAN REAL ESTATE SECTOR

The pandemic has led to a rapid transformation in the Indian real estate sector which was marred by decade-long downcycle. The sector reported strong rebound in CY2021 as 'work from home' continues to remain the focal point in the new normal work culture. The need for bigger space has catalysed home purchase in the country.

Structural reforms such as RERA and GST have started showing its impact and enhanced the transparency level in the sector. India's improvement in its composite transparency score in the Global Real Estate Transparency Index between 2020 and 2022, was higher than some of the top ten transparent markets like UK, Australia, Canada, Ireland, Sweden, New Zealand, Belgium and Japan. The improvement can be attributed to digitisation leading to improvement in data availability for in transaction process as well as overall market fundamentals, a developing REIT market and new sustainability regulations.

Enhanced technology driven ecosystem in workplace will be in demand for the commercial real estate segment and developers are investing more on technology and digitalisation to reach out to its customers. The real estate sector is expected to witness higher growth rates while warehousing sector will see increase traction owing to growing e-commerce sector.

Foreign Direct Investment (FDI) caps for township and settlement development projects have been increased by the government to 100%. Also, 100% FDI is allowed for real estate projects within Special Economic Zones (SEZ). This has led the construction sector to attract third-largest FDI inflows in the country. Between April 2000 and December 2021, FDI in the sector—which includes construction development and related activities—amounted to US\$52.48 billion.

[Source: Economic Times, IBEF, JLL]

### Budget 2022-23 is expected to further support the sector

In the Union Budget 2022, the Government of India announced a slew of measures that are expected to positively impact the country's real estate sector.

- To boost the 'Housing for All' mission, the Finance Minister has recommended the construction and delivery of 80 lakh affordable houses by 2023, under the flagship housing development scheme 'Pradhan Mantri Awas Yojana' (PMAY). Further, the Finance Minister has also proposed an allocation of ₹ 48,000 crore for the stalled projects under the affordable housing schemes across the country, to enable timely delivery of the under-construction projects
- The Government has also revoked Countervailing Duty and Anti-dumping duty on stainless steel, coated steel, bars of alloy steel and high-speed steel positively impacting the construction industry
- The Union Government has also recommended the adoption of Unique Land Parcel Identification Number" (ULPIN) by the states for IT-based land management record to ensure higher transparency in the system
- The Government of India's continuous focus on strengthening the infrastructure sector including development of 100 new cargo terminals to aid in driving the country's construction sector

## RESIDENTIAL

The residential sector demonstrated rapid signs of recovery in CY2021. The top 7 cities witnessed new supply of ~2.36 lakh units in 2021, against around ~1.28 lakh units in CY 2020, registering 85% y-o-y growth. Key cities contributing to a larger share of these launches include Mumbai Metropolitan Region (MMR), Hyderabad, Pune and NCR, accounting for 76% of these launches.

Housing sales reflected a strong growth during CY 2021 at 71%, from 2.36 lakh units against 1.38 lakh units registered in 2020. The growth in sales can be attributed to positive consumer sentiments towards home buying, historically lowest interest rates and an anticipation of future price rises.

Coming to the budget segmentation of launches, close to 36% of the new launches were under the mid-segment range, followed by 40% and 15% in the affordable and premium budget range.

### Budget segmentation of launches – pan India (%)

	2018	2019	2020	2021
<₹ 40 lakh	26	30	40	40
₹ 40-80 lakh	39	40	33	36
₹ 80-1.5 crore	24	21	16	15
₹ 1.5-2.5 crore	8	6	7	5
>₹ 2.5 crore	3	3	4	4

[Source: Anarock]

With sales outstripping supply, available inventory stood at 6.38 lakh units across seven cities, registering a decline of 19% in the past five years.

The Top 7 cities include Mumbai, Delhi-NCR, Pune, Bengaluru, Chennai, Kolkata and Hyderabad.

### Outlook

After a strong performance in CY2021, the residential sector is expected to continue its growth momentum in CY2022. The Government's favourable policy push, extension of rebate in registration charges, improved vaccine coverage and expanding economic activities are expected to drive residential demand. However, an inflationary environment and subsequent rate hikes by the Reserve Bank possess downside for the segment.

### OFFICE MARKET

The CY 2021 began on a positive note with the first quarter of the year showing encouraging signs of recovery and growth. However, the intense second wave of the pandemic hindered the market recovery during the second quarter of CY2021. A greater knowledge of the pandemic and strengthening economic fundamentals prompted corporate India to gradually resume operations in the second part of the year.

Gross leasing activity, on a full year basis, saw 19% degrowth y-o-y owing to the disruption caused by the second wave of the pandemic. Net absorption during the year was marginally up by 2% y-o-y at 26.2 mn sq. ft. Bengaluru led with 30% share of net absorption, followed by Delhi NCR and Hyderabad. All three together accounted for nearly 64% of net absorption for the year. A robust deal pipeline and RFPs indicate demand recovery in the medium term, subject to an under-control Covid-19 infection rate.

The IT/ITeS remained the leading occupier category with a 39% share of leasing activity. India's offshoring and outsourcing story is witnessing accelerated growth among global corporates owing to increasing tech spending on digital transformation. This is further driving space requirements by the IT/ITeS occupier companies. Demand from sectors such as Flex (co-working), manufacturing firms remained robust



## Management Discussion and Analysis

during the year, with 15% and 11% share. Going ahead the momentum from these segments is expected to be robust.

### Outlook

Going ahead, the office real estate sector is expected to exhibit steady demand, driven by a robust demand from the IT/ITeS sector. With the impact of the pandemic waning, employees are returning to work, thereby, accelerating the demand for office space.

### Retail

After being impacted by the pandemic, the Indian retail industry recovered and grew from US\$630 bn in CY 2020 to US\$690 bn in CY2021. The Indian retail sector, ranked 4<sup>th</sup> largest retail market in the world, is an attractive global investment decision, owing to a large population base, high share of middle-class households, accelerated urbanisation, growing household income levels, connected rural consumers and surging consumer spending.

India's retail industry ranks 4<sup>th</sup> in the world in terms of size, which accounts for 10% of the India's GDP and contributes 8% to the overall employment in the country. The market size of the industry is estimated to reach USD 1.75 tn by CY2026, growing at a CAGR of 9-11%. However, nearly 88% of the market is still unorganised while remaining 12% comprises of both organised and e-commerce.

Absorption rates in Grade A malls and high streets stood an impressive 3.2 mn sq. ft in CY2021 against 1.5 mn sq. ft in CY2020. Investment grade mall supply in 2021 stood at 4.1 mn sq. ft, registering a y-o-y growth of 124%. Bengaluru dominated the annual leasing activity in CY 2021.

### Budget segmentation of launches – pan India (%)

Bengaluru	Mumbai	Hyderabad
34%	20%	20%

[Sources: investingindia.gov.in, CBRE]

### Hospitality

After a Covid-19 driven lull, the hospitality sector has started recovering owing easing restrictions, aggressive vaccination drives and strict safety and hygiene protocols followed in hotels boosting confidence of travellers. The recovery has been witnessed in hotel signings, with 163 hotels/resorts, comprising a total inventory of almost 14,000 rooms entering the market in the short to medium term. With a maturing market in the tier 1 cities, the tier 2 and 3 saw 88% of the hotel signing driven by ease of doing business and rapid infrastructure development.

### REAL ESTATE SECTOR OUTLOOK

With the worse of the pandemic possibly behind us, India's real estate sector coming back on track with major contributions from the residential sector. With the economic activities in full swing and employees returning to work, demand for office spaces grows in tandem. Further, the supportive steps taken by the Central Government in the budget is further expected to accelerated growth momentum for the sector. NITI Aayog expects that the Indian real estate sector will reach a market size of US\$1 trillion by 2030 and will account for 13 per cent of India's GDP by 2025. Already the third-largest sector to bring about economic growth, the real estate industry is expected to continue its upward trajectory in 2022.

## Business review

The Company continued to display superior performance in FY2022, despite the occasional challenges in the market owing to the pandemic. The Company embarked on its new phase of growth journey as it embarked on launching projects in newer geographies and new designs with a greater emphasis on environmental aspects. The key performance drivers of the Company can be attributed to the followings:

- Continued focus on new launches and land bank augmentation with a focus on future growth
- Continuous expansion of geographic footprint
- Maintaining delivery schedule
- Warrant customer satisfaction in all its activities
- Prudent capital management and value unlocking

## OPERATIONAL HIGHLIGHTS

### Record sales

**₹1,03,822 million**

y-o-y growth of 90%

### Robust collections

**₹74,664 million**

y-o-y growth of 47%

### Continuous launches

**16.77 mn sq. ft.**

y-o-y growth 42%

### Steady completions

**14.26 mn sq. ft.**

y-o-y growth 600%

## Vertical-wise performance overview

### RESIDENTIAL

In over 3+ decades of its existence, Prestige has delivered 133 projects spanning across 103 mn sq. ft. and provided home to more than 3,30,000 happy residents. We have been able to build a reputation of trust among our customers driven by our exceptionally designed and aesthetically well-crafted homes and our continuous delivery on commitments. Our offerings in the residential segment includes townships, apartments, luxury villas, mansions, row houses, plotted developments, golf developments and the recently forayed into affordable housing segment. During the year under review, we have delivered 8,883 homes. We have launched 11 new projects, measuring 16.77 mn sq. ft as well.

#### Key financial highlights

##### Revenue

**₹50,322 million**

##### % Share of total revenue

**79%**

#### Key operational highlights

**133**

Completed projects across **103 mn sq. ft.**

**29**

Ongoing projects across **40 mn sq. ft.**

**31**

Upcoming projects across **~60 mn sq. ft.**

	Ongoing projects		Upcoming projects	
	No of projects	Total developable area mn sq. ft	No of projects	Total developable area mn sq. ft
Bengaluru	17	29.98	21	28.59
Chennai	1	0.91	1	4.54
Goa	1	0.30	-	-
Hyderabad	2	4.48	3	5.32
Kochi	4	2.35	1	1.50
Mangaluru	2	1.36	-	-
Mumbai	1	0.81	4	16.71
Ooty	1	0.11	-	-
Noida	-	-	1	3.10
<b>Total</b>	<b>29</b>	<b>40.30</b>	<b>31</b>	<b>59.76</b>

Please refer to Page 18 of the report for more information on the vertical.

### COMMERCIAL

Prestige Estates is a renowned commercial property developer in key business locations across cities. The Company's clientele includes a number of Fortune 500 companies. The Company has completed 114 projects spanning across 36 mn sq. ft with an annual exit rental of ₹1,420 million.

Key financial highlights	Key operational highlights	
<p><b>Revenue</b></p> <hr/> <p><b>₹5,194 million</b></p> <p><b>% Share of total revenue</b></p> <hr/> <p><b>8%</b></p>	<p><b>₹1,420 million</b> Exit rent p.a.</p> <p><b>₹25,000+ million</b> Projected rent p.a.</p> <p><b>GRADE A</b> Buildings</p>	<p><b>114</b> Completed projects across <b>36 mn sq. ft</b></p> <p><b>13</b> Ongoing projects across <b>20 mn sq. ft</b></p> <p><b>12</b> Upcoming projects across <b>23 mn sq. ft</b></p>

	Ongoing projects		Upcoming projects	
	No of projects	Total developable area mn sq. ft	No of projects	Total developable area mn sq. ft
Bengaluru	8	13.96	7	10.20
Chennai	1	0.39	-	-
Delhi	1	0.80	-	-
Hyderabad	1	2.71	-	-
Kochi	1	0.90	1	0.62
Pune	1	1.17	-	-
Mumbai	-	-	3	10.09
Kolar	-	-	1	2.12
<b>Total</b>	<b>13</b>	<b>19.93</b>	<b>12</b>	<b>23.03</b>

Please refer to Page 22 of the report for more information on the vertical.

## RETAIL

The Company's retail portfolio, under the brand Forum, has 12 completed projects spanning across 8 mn sq. ft. The business earns annual exit rentals of ₹ 788 million with ₹1,349 million of incremental rentals.

Key financial highlights	Key operational highlights	
Revenue	<b>₹788 million</b>	<b>12</b> Completed projects across <b>8 mn sq. ft</b>
% Share of total revenue	<b>₹1,349 million</b>	<b>2</b> Ongoing projects across <b>2 mn sq. ft</b>
	<b>₹3,915 million</b>	<b>4</b> Upcoming projects across <b>5 mn sq. ft</b>
	Exit rent p.a.	
	Incremental rentals p.a.	
	Potential rentals p.a.	

	Ongoing projects		Upcoming projects	
	No of projects	TDA mn sq. ft	No of projects	TDA mn sq. ft
Bengaluru	1	1.27	2	2.11
Kochi	1	1.06	1	0.69
Chennai	-	-	1	1.96
<b>Total</b>	<b>2</b>	<b>2.33</b>	<b>4</b>	<b>4.76</b>

Please refer to Page 24 of the report for more information on the vertical.

## HOSPITALITY

In partnership with its partners, Prestige, a leading participant in the market, has built renowned hotels, resorts, spas and serviced apartments. The properties are located in strategic locations in India and are preferred by business and leisure guests.

The Company partners with the world's leading hospitality players including, but not limited to, the following:

Group	Brand collaboration
Hilton	Conrad
Marriott	Sheraton Grand JW Marriott
Banyan	Angsana

**Key financial highlights**

**Revenue**

**₹1,866 million**

**% Share of total revenue**

**3%**

**Key operational highlights**

**9**  
Completed Projects

**1,368**  
Operational keys

**₹5,155+ million**  
Economic interest p.a.

**779**  
Keys under development

**495**  
Keys upcoming

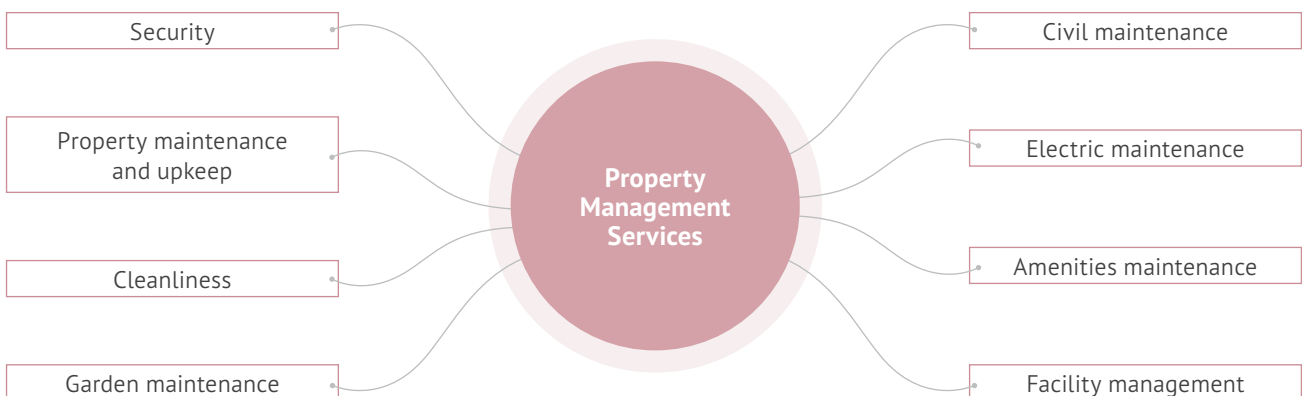
	Ongoing projects		Upcoming projects	
	No of projects	Keys	No of projects	Keys
Bengaluru	-	-	3	338
Kochi	-	-	1	32
Chennai	-	-	1	125
Delhi	1	779	-	-
<b>Total</b>	<b>1</b>	<b>779</b>	<b>5</b>	<b>495</b>

Please refer to Page 26 of the report for more information on the vertical.

**PROPERTY MANAGEMENT AND SERVICES**

**Overview**

Prestige provides a comprehensive property management service. A team of highly skilled members provide top-notch support and maintenance services for all Prestige properties, upholding the unimpeachable standards of the company.



Prestige also undertakes construction contracts and is engaged in manufacturing of allied products like doors, windows, panels, concrete blocks and has recently ventured into manufacturing of facades.

**Key financial highlights****Revenue****₹5,977 million****% Share of total revenue****9%****Key operational highlights****194**

Projects under maintenance

**98**

Projects in the pipeline

**₹10,000 million+**

Future potential

Please refer to Page 27 of the report for more information on the vertical.

**Financial review**

	(in ₹ million)		
	Year ended 31 March 2022	Year ended 31 March 2021	Change y-o-y
Revenue from operations	63,895	72,419	(12)%
Other income	2,107	2,435	(13)%
<b>Total income</b>	<b>66,002</b>	<b>74,854</b>	<b>(12)%</b>
Expenses	58,823	68,555	(14)%
<b>Profit before exceptional items, share of profit/ (loss) from associate and jointly controlled entities and tax expense</b>	<b>7,179</b>	<b>6,299</b>	<b>14%</b>
Exceptional items	8,079	27,926	(71)%
Share of profit/(loss) from associates/jointly controlled entities (net of tax)	(165)	(250)	(34)%
<b>Profit before tax</b>	<b>15,093</b>	<b>33,975</b>	<b>(56)%</b>
Tax expense	2,945	5,193	(43)%
<b>Profit for the year</b>	<b>12,148</b>	<b>28,782</b>	<b>(58)%</b>
Other Comprehensive Income	33	38	(13)%
<b>Total comprehensive income for the year attributable to</b>	<b>12,181</b>	<b>28,820</b>	<b>(58)%</b>
Owners of the Company	11,533	27,861	(59)%
Non-controlling interests	648	959	(32)%
<b>Basic and diluted EPS (in ₹)</b>	<b>28.69</b>	<b>69.40</b>	<b>(59)%</b>

**Profit and loss analysis****Revenue from operations**

Prestige consolidated revenue reduced by 12% to ₹63,895 million in FY2022 against ₹72,419 million in FY2021 owing to sale of retail and commercial assets in FY2021.

**Cost analysis**

During the year the expense reduced by 14% to ₹58,823 million in FY2022 against ₹68,555 million primarily due to corresponding reduction in revenue of operations.

**Exceptional item**

During FY2022, Prestige has diluted its stake in some of the subsidiaries and joint ventures. The profit of ₹8,079 million arising from the transactions was recorded as an exceptional item.

**Balance sheet analysis****Borrowing**

Gross Borrowings has increased by 64% to ₹65,130 million as at March 31, 2022 against ₹39,285 million as at March 31, 2021. The increase in borrowings can be attributable to Company's strategy to venture in new geographies and acquisition of land parcels to ensure future growth of the Company.

**Inventory**

During the year, Inventory increased by 21% to ₹1,15,667 million as at March 31, 2022 against ₹95,805 million as at March 31, 2021. The increase is attributable to increase in construction activities coupled with new launches during the year.

### INTERNAL CONTROLS

The Company has a robust internal control policies and procedures in place, commensurate with the size, scale and complexity of its operations. To ensure effective internal controls across business process and systems, it has established a vigorous framework that is designed to provide reliable and quality assurance related to its business and operational performance. The adequacy and efficacy of these controls are evaluated on a regular basis and ensures compliance with applicable laws and safeguard the Company assets.

The Company's Audit Committee is entrusted to review the Internal Control Systems and the appointment of Internal Auditors. M/s. Grant Thornton India LLP is acting as the Internal Auditor for the Group.

### RISK MANAGEMENT

Risk management is an integral part to ensure business sustainability at Prestige. The Company's Enterprise Risk Management Committee, under the aegis of the Board of Directors, has been entrusted with the responsibility to assist the Board in monitoring and reviewing the Risk Management Plan and procedures of the Company. The detailed risk management plan of the Company has been created after an appropriate scenario analysis. It is periodically reviewed and approved by the Committee, and acts as a supplement to the Internal Control Mechanism and Audit function. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Key risks and definition	Mitigation strategy
<p><b>Global economic slowdown risk</b></p> <p>A slowdown in the global and Indian economy could adversely impact our sectoral growth.</p>	<p>Despite the ongoing challenges, global economy is expected to maintain moderate growth levels while Indian economy is expected to be one of the fastest-growing economies in the world</p> <p>The IMF estimates that the Indian economy will register a growth of 7.4% in FY2023</p>
<p><b>Inflation risk</b></p> <p>High inflationary environment could increase the cost of construction and lead to supply uncertainty of raw materials.</p>	<p>To counter the impact we have taken the following initiatives:</p> <ul style="list-style-type: none"> <li>• Advance contract for rate protection</li> <li>• Effective forecasting for raw material requirements</li> <li>• Ability to pass on cost increase to customers</li> </ul>
<p><b>Geo-political instability risk</b></p> <p>Prolonged geo-political tension (war between Ukraine-Russia) could have adverse business impact owing to increase in cost of materials, currency fluctuation and supply uncertainties.</p>	<p>We are focusing more on localised vendors and reducing our dependence on EU-based suppliers. Besides, we have advance contract rates. We are also continuously exploring newer markets for imports</p>
<p><b>Pandemic preparedness risk</b></p> <p>Risk emanating from lockdowns and related disruptions caused by pandemic in the future.</p>	<p>We have in place a detailed business continuity plan in case of further disruptions. We are leveraging technology to drive customer engagement, prudently managing our financials, and reducing debt on our hotel assets through strategic divestments. We have also strategically planned our new launches to negate any future impacts of the pandemic.</p>
<p><b>Interest rate risk</b></p> <p>High interest rates of mortgage could dissuade buyers from investing in real estate properties.</p>	<p>We are strategically placed in the categories with low impact of interest rate hikes. We are further focusing on creative marketing strategy to entice our buyers. We are also reducing our dependence on the residential assets and maintaining optimal project cash flow management.</p>
<p><b>Retail sector risk</b></p> <p>The physical retail stores may lose importance owing to emergence of e-commerce, and people preferring to stay at home.</p>	<p>We are taking multiple strategies to drive footfall at our retail assets:</p> <ul style="list-style-type: none"> <li>• We are designing malls for community engagement and not just for point of sales</li> <li>• We are collaborating with online players</li> <li>• Hybrid marketing (targeting both online and offline segments)</li> </ul>

## TECHNOLOGY

The Company's strategy for maintaining operational efficiency places a strong emphasis on technology and its investment in updating its technology proved beneficial in easing operational challenges. The recent upgrading of the internal accounting and ERP systems to new age solutions permitted real-time updates and enabled the teams to communicate and work together with ease.

We have introduced a mobile app for customers for accessing account statements, customer service and has seen thousands of downloads. Our inhouse Falcon Brick App helps in monitoring project execution, completions status with contractors and maintain MIS.

We have digitised the process from customer onboarding to handover of properties, Virtual site visit for tenants to elevate the customer engagement levels.

## HUMAN RESOURCES

The Group has 9,034 permanent members and additionally regularly works with contractors and sub-contractors, who engage personnel for the Company's construction and other businesses. Despite the challenges related to the pandemic, the Company attributes its extraordinary development to its employees. Maintaining safety procedures was prioritised in order to sustain staff health and safety.

The dedication and tenacity of Prestige's staff members are the Company's greatest assets. It holds that an organization's ability, engagement, and commitment to success are defined by its workforce. It frequently runs learning and development programmes to improve its people capabilities.

Read more on Prestige's people initiatives on Page 34.



# Board's Report

To the Members,

The Directors present the Boards' Report on business operations and affairs of Prestige Estates Projects Limited (the "Company" or "PEPL") along with the audited Standalone and Consolidated financial statements for the Financial Year ended March 31, 2022.

## PERFORMANCE OF YOUR COMPANY

### 1. FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Standalone Results		Consolidated Results	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
<b>Income</b>				
Revenue from Operations	45,592	40,542	63,895	72,419
Other Income	3,116	1,744	2,107	2,435
<b>Total Income</b>	<b>48,708</b>	<b>42,286</b>	<b>66,002</b>	<b>74,854</b>
<b>Expenses</b>				
(Increase)/ decrease in inventory	16,952	8,349	5,652	17,895
Contractor cost	7,714	8,034	15,048	12,567
Purchase of material	1,583	1,647	3,848	2,949
Purchase of completed units	(97)	1,448	(97)	1,448
Land cost	3,591	6,572	7,986	6,992
Rental expenses (net of waivers)	(9)	71	5	62
Facility management expenses	398	549	1,083	1,230
Rates and taxes	1,964	546	5,379	1,530
Employee benefits expense	2,287	2,068	4,510	4,203
Finance costs	2,952	4,915	5,553	9,793
Depreciation and amortization expense	2,846	3,064	4,710	5,926
Other expenses	2,928	1,852	5,146	3,960
<b>Total Expenses</b>	<b>43,109</b>	<b>39,115</b>	<b>58,823</b>	<b>68,555</b>
<b>Profit before exceptional items and tax</b>	<b>5,599</b>	<b>3,171</b>	<b>7,179</b>	<b>6,299</b>
Exceptional items	5,399	(813)	8,079	27,926
Share of profit / (loss) from associates/ jointly controlled entities (Net of tax)	-	-	(165)	(250)
<b>Profit before tax</b>	<b>10,998</b>	<b>2,358</b>	<b>15,093</b>	<b>33,975</b>
Tax expense	1,525	230	2,945	5,193
<b>Net Profit for the year</b>	<b>9,473</b>	<b>2,128</b>	<b>12,148</b>	<b>28,782</b>
Other Comprehensive Income (net of tax)	12	8	33	38
<b>Total Comprehensive Income</b>	<b>9,485</b>	<b>2,136</b>	<b>12,181</b>	<b>28,820</b>
Total comprehensive income for the year attributable to:				
<b>Owners of the Company</b>	-	-	<b>11,533</b>	<b>27,861</b>
<b>Non-controlling interests</b>	-	-	<b>648</b>	<b>959</b>

There have been no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2022 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

₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,008,616,540/- divided into 400,861,654 Equity Shares of ₹ 10/- each.

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

- Residential
- Office
- Retail
- Hospitality
- Services

## Financial Highlights (Consolidated)

During the FY 2021-22, the Company has reported Income from operations of ₹ 66,002 Mn EBITDA of ₹ 17,442 mn and PAT of ₹ 12,148 mn EBITDA margin stood at 26.43% and PAT margin stood at 18.41%. During the corresponding FY 20-21, the Company had reported Income from operations of ₹ 74,854 Mn, EBITDA of ₹ 22,018 Mn and PAT of ₹ 28,782 Mn. EBITDA margin stood at 29.41% and PAT margin stood at 38.45%.

## Operational Highlights

During the FY 2021-22, the Company has sold 8,883 residential units and 0.67 Mn Sq Ft of commercial space, which translates to sales of ₹ 1,03,822 mn During the corresponding FY 2020-21, the Company has sold 4,893 Residential units and 0.38 Mn Sq Ft of commercial space, which translates to sales of ₹ 54,608 Mn.

## Collections

Total collections for the year ended March 31, 2022 aggregated to ₹ 74,664 Mn (Prestige share of collections for the year aggregated to ₹ 57,692 mn). Total collections for the year ended March 31, 2021 aggregated to ₹ 50,752 Mn. (Prestige share of collections for the year aggregated to ₹ 40,323 Mn).

## Launches

During the period under review, Company has maintained high demand from the customers for its projects. During the year Company has launched 16.77 mn. Sq. ft.

## Completions

16 projects with Built up Area of 14.26 mn. sq. ft. across segments & geographies were completed during the year.

## 3. TRANSFER TO GENERAL RESERVES:

During the year the Company has transferred 250 mn to General Reserve.

## 4. DIVIDEND

The Board of Directors of the Company have recommended a dividend of ₹ 1.5 (15%) per Equity Share of ₹ 10/- each which is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

## 5. 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.

## 6. SHARE CAPITAL :

As informed above, the authorized share capital of the Company is ₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,008,616,540/- divided into 400,861,654 Equity Shares of ₹ 10/- each as on March 31, 2022.

## 7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in Board of directors of the Company.

The composition of the Board is elaborated in the Corporate Governance Report.

On June 8, 2021, Mr. V V B S Sarma has resigned as Chief Financial Officer of the Company.

The Board on recommendation of Nomination and Remuneration Committee has appointed Mr. Amit Mor as Chief Financial Officer w.e.f. June 8, 2021.

## 8. CHANGES IN SUBSIDIARIES AND ASSOCIATES:

As described elsewhere in the report, the Company operates in the following verticals and the changes are mentioned herewith:

- **Residential Vertical** - The Company continues to be the apex entity for the Residential Vertical and shall continue to hold residential assets and all future residential developments would continue to be undertaken by the Company.
- **Commercial Vertical** - Prestige Exora Business Parks Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Commercial Vertical.
- **Retail Vertical** - Prestige Retail Ventures Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Retail Vertical.
- **Hospitality Vertical** - Prestige Hospitality Ventures Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Hospitality Vertical.
- **Services Vertical**- The Company through its subsidiaries provides Fit out services, Interior Designs and Execution, manufacturing of doors, concrete block, execution of civil works Facilities & Property Management and Project & Construction Management for all its projects.

## Acquisitions during the fiscal:

### Ariisto Developers Private Limited

The Company had received the right to acquire 100% equity share capital of Ariisto Developers Private Limited, in accordance with the Resolution Plan approved by National Company Law Tribunal on 23 March 2021. The Company, has acquired the control upon implementation of the approved Resolution Plan.

### Prestige Century Megacity and Prestige Century Landmark

The company has acquired 45% stake in M/s Prestige Century Megacity and 55% stake in M/s. Prestige Century Landmark. These partnership firms hold land in North Bangalore, which will be developed as office space in the near future.

### Shipco Infrastructure Private Limited

The company has acquired through its subsidiary 70% equity stake in Shipco Infrastructure Private Limited to create logistics and warehousing space.

### Divestments during the fiscal:

#### Divestment of asset(s) / undertaking(s) / direct or indirect interest of the Company in various commercial offices, under construction office assets, retail assets.

As per the approval of members of the Company in the Extra-ordinary General Meeting held on December 11, 2020, the Company has directly/ indirectly divested 100% of its stake in Dashanya Tech Parkz Private Limited, 85% of its stake in Vijaya Productions Private Limited and 50% of its stake in Prestige Beta Projects Private Limited.

### Prestige City Estates Private Limited

The company has divested its entire stake in Prestige City Estates Private Limited to CPP Investment Board Private Holdings (4) Inc., an affiliate of Canada Pension Plan Investment Board. Prestige City Estates Private Limited owns the Commercial project viz., Prestige RMZ Star Tech.

### Scheme of Arrangement of Business Undertakings of Subsidiaries

During the year ended 31 March 2022, the Group has received approvals from NCLT for Scheme of Arrangement for Demerger of certain business undertakings held in subsidiaries of the Company effective from March 10, 2021.

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

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

## 10. CONSOLIDATED FINANCIAL STATEMENTS:

The Company as on March 31, 2022 has Twenty Five (25) Subsidiaries and Five (5) Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013 (hereinafter referred to as the 'Act' in this Report). There has been no material change in the nature of business of the Subsidiaries/Associates.

The Consolidated Financial Statements of the Company, its Subsidiaries and Associate Companies are prepared in accordance with the provisions of Section 129 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiaries /Associates. Pursuant to Section 129(3) of the Act, a separate statement containing the salient features of the financial performance of Subsidiaries / Associates of the Company in the prescribed Form AOC-1 is provided in Annexure I to the Report.

Pursuant to provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents

and separate Audited Accounts in respect of Subsidiaries are available on the website of the Company.

## 11. BOARD OF DIRECTORS AND ITS COMMITTEES:

### Composition of the Board of Directors

As on March 31, 2022, the Board of Directors of the Company consists of Nine (9) Directors of which Four (4) are Executive Promoter Directors and remaining Five (5) are Non -Executive Independent Directors.

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

### Board Meetings

The Board met four (4) times during the year under review and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates of the meetings are as below:

Sl. No.	Date of the Meeting
1.	June 08, 2021
2.	August 10, 2021
3.	November 11, 2021
4.	February 09, 2022

### Independent Directors Meeting

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was held on March 11, 2022 without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

### Committees of the Board

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

### Re-appointment of a Director retiring by rotation

In terms of Section 152 of the Companies Act, 2013, Ms. Uzma Irfan, Director, (DIN: 01216604) is liable to retire by rotation at the ensuing Annual General Meeting; and being eligible, offers herself for re-appointment. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the re-appointment of Ms. Uzma Irfan, Director, who is liable to retire by rotation.

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

Regulations, 2015 have been provided as an annexure to the Notice convening the Twenty Fifth Annual General Meeting.

### Declaration by Independent Directors

The Independent Directors of the Company have provided the declaration of Independence as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Annual Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the Board, its Committees, and Individual Directors has to be made.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors in the following manner:

- a. Evaluation of performance of Non-independent Directors and the Board of Directors of the Company as a whole;
- b. Evaluation of performance of the Chairman of the Company, taking into account, views of Executive and Non-Executive Directors;
- c. Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### Directors Responsibility Statement

As required by Section 134(5) of the Companies Act, 2013, your Board of Directors hereby confirm that:

- a. in the preparation of the Annual Financial Statements for the year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2021-22 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets

of the Company and for preventing and detecting fraud and other irregularities;

- d. the Annual Financial Statements have been prepared on a Going Concern basis;
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- f. the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

### Corporate Governance Report

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

### Management Discussion and Analysis Report

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

### Business Responsibility Report

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the inclusion of Business Responsibility Report ("BRR") as the part of Annual Report for top one thousand listed companies based on the market capitalization as on March 31, every year. The Report has been mandated by SEBI for providing initiatives taken by the Companies from Environmental, Social and Government perspective. In Compliance with the regulation, the Company has provided the BRR for the year 2021-22 as part of this Annual Report. The policies are available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

## 12. AUDIT RELATED MATTERS:

### Audit Committee

The terms of reference of the Audit Committee are in consonance with the requirements spelt out in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Composition of the Audit Committee is mentioned in the Corporate Governance Report which forms part of this Annual Report.

### Statutory Auditors & Report thereon

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (FRN 101049W/E300004) were appointed as Statutory Auditors of the Company at the 20<sup>th</sup> Annual General Meeting of the Company held on September 27, 2017 to hold office till the ensuing Annual General Meeting and is eligible for re-appointment.

The Company had received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

The Board is of the opinion that continuation of M/s. S. R. Batliboi & Associates LLP, as statutory auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a term of five years, from the conclusion of the ensuing Annual General Meeting, till the Annual General Meeting to be held in the year 2027, at such remuneration mutually agreed by the Board.

The auditor's report for the year ending March 31, 2022 forms part of this Annual Report.

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

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

### **Secretarial Auditor & Report thereon**

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit for the Financial Year 2021-22 has been carried out by Mr. Nagendra D. Rao, Practicing Company Secretary, Bengaluru (Membership No. FCS: 5553, COP: 7731)

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2022 follows as Annexure II to the Report. In the said report, the Secretarial Auditor has also commented that information as required under Section 134(q) of the Companies Act, 2013 read with rule 5(1)(ii) and (ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary has not been disclosed in the Boards' Report. Your Directors stated that with a view to ensure healthy & cordial human relations at all levels and considering the confidential nature of the information, the remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary have not been disclosed in the interest of the Company. However on a request from any shareholder or any regulatory authority, the same shall be shared separately.

### **Cost Auditor & Report thereon**

The Cost Audit Records are maintained in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s. P. Dwibedy & Co, Cost Accountants, Bengaluru (FRN-100961) as the Cost Auditors of the Company for the Financial Year 2022-23.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors for the FY 2022-23 is subject to ratification by the Shareholders of the Company and the same is being put to shareholders at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors.

### **Internal Financial Controls**

The Board of Directors of your Company have laid down Internal Financial Controls to be followed by the Company and such Internal Controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring orderly and efficient conduct of its Business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

In view of growth of business and activities, the Board of Directors of the Company had re-appointed M/s. Grant Thornton India LLP as the Internal Auditor.

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

### **Fraud Reporting**

There have been no instances of fraud reported by Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or to the Central Government.

## **13. DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:**

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

## **14. POLICY MATTERS:**

### **Directors Appointment and Remuneration Policy**

The Directors of the Company are appointed by the Members at the Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the Appointment and Tenure of Independent Directors.

The Company has also adopted Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel and the same is available at the Company website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Board Diversity Policy

The Company recognizes and embraces the importance of a diverse Board in its success. A truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, race and gender etc., which will help the Company to retain its competitive advantage. The Policy on Board Diversity has been adopted by the Company and available at the website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Nomination and Remuneration Policy

The Nomination and Remuneration Committee has formulated a policy for determining qualifications, positive attributes and independence of Directors and a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Remuneration paid is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Nomination & Remuneration policy is available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Risk Management Policy

The Board has constituted a Risk Management Committee which is entrusted with the task of monitoring and reviewing the Risk Management Plan and procedures of the Company. This acts as a supplement to the Internal Control Mechanism and Audit function of the Company. The Risk Management Policy is available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors and is available at the website of the Company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

The activities pertaining to Corporate Social Responsibility is detailed in Annexure III to the Report.

### Whistle Blower Policy (Vigil Mechanism)

The Company has established a Vigil Mechanism to promote ethical behavior in all its business activities and has in place, a mechanism for employees to report any genuine grievances, illegal or unethical behavior, suspected fraud or violation of laws and regulations and can report the same to the Chief Vigilance Officer and the Audit Committee Chairman of the Board of the Company. The whistle blower policy is available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Prevention of Sexual Harassment Policy

As a part of the policy for Prevention of Sexual Harassment in the organization, Your Company has in place, an effective system to prevent and redress complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, there have been no instances of any complaints. The policy can be accessed at our website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Policies related to Business Responsibility Reporting

During the year, the Board of the Company has adopted the requisite policies as detailed below as per the requirement of Business Responsibility Reporting. This year, a detailed report on the same has been given and forms part of the Annual Report.

- Ethics, Transparency and Accountability Policy
- Products, Lifecycles Sustainability Policy
- Employees Wellbeing Policy
- Stakeholder Engagement Policy
- Human Rights Policy
- Environment Policy
- Policy Advocacy
- Inclusive Growth Policy
- Customer Value Policy

### Dividend Distribution Policy

Board has adopted a Dividend Distribution Policy, which is available on the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Prevention of insider trading Policy

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board of Directors of the Company have amended the policy pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which are effective from April 1, 2019, which is available on the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com).

## 15. OTHER MATTERS:

### A. Non-Convertible Debentures

During the year 2018-19, the Company issued 3500 rated, unlisted, secured, redeemable, Non-Convertible Debentures ("NCD") of ₹ 1,000,000/- each at par (total amount aggregating to Rupees Three thousand five hundred millions). Interest on these debentures is being paid on a quarterly basis.

The debentures are repayable in two tranches, Tranche 1 - ₹ 1,000 Mn in August 2021 and Tranche 2 - ₹ 2,500 Mn in August 2023. During the year, the Company has redeemed the Tranche 1 debenture.

During the year 2021-2022, the Company issued 2600 senior, secured, redeemable rated, listed Non-Convertible Debentures ("NCD") of ₹ 1,000,000 (Rupees One million only) each at par (total amount aggregating to Rupees Two Thousand and Six Hundred Million). Interest on these debentures is being paid on quarterly basis. The Company also issued 2400 senior, secured, redeemable, rated, listed Non-Convertible Debentures ("NCD") of ₹ 1,000,000 (Rupees One million only) each at par (total amount aggregating to Rupees Two Hundred Forty Crores). Interest on these debentures is being paid on quarterly basis.

### B. Deposits

During the year under review, the Company has not accepted any Deposits in terms of Chapter V of the Companies Act 2013, read with the Companies (Acceptance of Deposit) Rules, 2014.

### C. Awards and Recognitions

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

## 16. HUMAN RESOURCES:

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

As on March 31, 2022, the Company had employee strength of 1124 Further, total employees of the company including its subsidiaries, associate and jointly controlled entities stood at 9034

Information as required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is elaborated in Annexure IV of this report.

## 17. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the rules made thereunder, the extract of the annual return as on March 31, 2022 is available on the Company's website at <https://www.prestigeconstructions.com/investors-downloads-financial-performance/>

## 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are laid out in Annexure II to Note No 53 of Notes forming part of the Financial Statements.

## 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business on an arm's length price basis. During the year, the Company has not entered into any contract / arrangement / transaction with Related Parties which could be considered material. AOC -2 has been attached to this report as Annexure VI.

## 20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

### a) Conservation of energy

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

- Use of Solar Lighting for landscape,
- Use of VFDs,
- Use of more renewable energy
- Use of CFL's LEDs in lighting of common areas,
- Use of daylight sensors in office areas,
- Use of lighting management system with timers for external lighting.
- Use of timer control for all air conditioning units as per peak and non-peak periods to save Energy during non-peak hours.
- Water saving Aerator Taps in Guest rooms, Public areas to save water.
- STP Water Recycling: All sewage water is recycled, and pumped out to serve as water for gardening, Cooling tower and Guest room toilet flushing purposes.

### b) Technology absorption

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

- Use of low flow toilet fixtures with sensors, concealed valves etc.,
- Use of STP treated water for flushing, landscaping and air conditioning.

- Harvesting rain water in the form of deep well recharging, collection, treatment and use of terrace storm water etc.,
- Increased use of water-cooled chillers.
- Use of centralized LPT reticulation system with piped gas supply to individual flats.

### c) Foreign exchange earnings and Outgoing

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

(₹ in Million)

Particulars	March 31,2022	March 31,2021
Earnings in Foreign exchange	Nil	Nil
Expenditure in Foreign exchange		
Professional & Consultancy charges incurred on projects	14.35	25.17
Travelling expenses	38.27	55.64
Selling & business promotion expenses	7.14	10.00
Other Expenses	23.06	13.14
<b>Total Expenditure</b>	<b>82.82</b>	<b>103.95</b>

- ii) Value of Imports on CIF basis:

Particulars	March 31,2022	March 31,2021
Components for projects	-	-
Capital goods	0.43	4.99

## 21. CORPORATE GOVERNANCE

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

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

## 22. GREEN INITIATIVES:

Electronic copies of the Annual Report 2022 and Notice of the Twenty-fifth Annual General Meeting ("AGM") are being sent to all the members whose email address is registered with the Company/Depository participant(s). For members who have not registered their email address, physical copies of the Annual Report 2022 and the Notice of the Twenty-fifth AGM are being sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Twenty-fifth AGM. This is pursuant to Section 108 of the Companies Act, 2013 read with applicable Rules and in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The instructions for e-voting are provided in the Notice to the AGM.

## 23. THE DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

The Company has neither filed an application during the year under review nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at March 31,2022.

## 24. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such event has occurred during the year under review.

## 25. ACKNOWLEDGMENTS:

The Board of Directors take this opportunity to sincerely thank the Company's valued Customers, Clients, Suppliers, Vendors, Investors, Bankers and Shareholders for their trust and continued support towards the Company. The Board expresses its deepest sense of appreciation to all the employees at all levels whose professional committed initiative has laid the foundation for the organization growth and success.

**For and on behalf of Board of Directorsof  
Prestige Estates Projects Limited**

**Irfan Razack**  
Chairman and Managing Director  
DIN: 00209022

**Rezwan Razack**  
Joint Managing Director  
DIN: 00209060

Place: Bengaluru  
Date: May 26, 2022



## ANNEXURE I

## Form AOC - 1

(Pursuant to first proviso to Sub section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of the Companies (Accounts) Rules 2014

## Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

## PART A: SUBSIDIARIES

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
1	Avyakth Cold Storages Private Limited	0	(82)	719	800	-	92	4	3	-	100.00%
2	Dollars Hotel & Resorts Private Limited	9	3	1,988	1,977	-	-	(0)	(0)	-	65.92%
3	ICBI (India) Private Limited	0	541	596	55	2	81	41	29	-	82.57%
4	K2K Infrastructure (India) Private Limited	15	269	2,274	1,990	-	2,589	190	137	-	75.00%
5	Northland Holding Company Private Limited	30	304	11,183	10,849	-	417	(106)	(152)	-	100.00%
6	Prestige Bidadi Holdings Private Limited	94	84	1,445	1,267	-	8	(1)	(1)	-	99.94%
7	Prestige Builders and Developers Private Limited	0	(63)	2,389	2,452	2,389	-	(1)	(1)	-	100.00%
8	Prestige Construction Ventures Private Limited	108	973	3,541	2,460	3	378	196	158	-	100.00%
9	Prestige Exora Business Parks Limited	1	16,163	21,546	5,382	12,178	475	719	654	-	100.00%
10	Prestige Falcon Realty Ventures Private Limited	1	40	18,695	18,654	1,765	307	(15)	(9)	-	99.99%
11	Prestige Garden Estates Private Limited	1	402	13,949	13,546	-	128	(21)	(15)	-	73.00%
12	Prestige Garden Resorts Private Limited	10	263	293	21	-	16	15	11	-	100.00%
13	Prestige Hospitality Ventures Limited	60	(1,894)	11,825	13,659	1,352	802	(470)	(378)	-	99.99%
14	Prestige Leisure Resorts Private Limited	49	265	708	394	0	468	11	12	-	57.45%
15	Prestige Mall Management Private Limited	50	(38)	57	45	-	68	(53)	(40)	-	100.00%
16	Prestige Retail Ventures Limited	60	5,811	7,227	1,356	1,991	190	1,138	1,039	-	99.99%
17	Prestige Sterling Infra Projects Private Limited	2,750	288	4,092	1,053	-	199	52	51	-	80.00%
18	Sai Chakra Hotels Private Limited	2	(1,605)	6,432	8,035	-	1,564	(470)	(333)	-	100.00%
19	Village-De-Nandi Private Limited	10	15,554	17,192	1,629	-	-	(198)	(198)	-	100.00%
20	Shipco Infrastructure Private Limited	61	126	301	113	-	-	(0)	(0)	-	70.00%

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
21	Kochi Cyber Greens Private Limited	0	(0)	1,819	1,819	-	-	(0)	(0)	-	100.00%
22	Ariisto Developers Private Limited	0	(156)	15,349	15,504	-	0	(0)	(0)	-	100.00%
23	Prestige Acres Private Limited	0	(14)	5,660	5,674	1,719	-	(14)	(14)	-	51.00%
24	Apex Realty Management Private Limited*	4	(79)	766	841	-	67	(35)	(27)	-	60.00%
25	Prestige Projects Private Limited	57	253	26,188	25,878	-	111	(136)	(102)	-	60.00%

## PART B: ASSOCIATES AND JOINT VENTURES

Sl. No	Name of the Associate/ Joint Venture	Last audited balance sheet date	Share of associate/JV held by the Company on year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Amount of investment	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
1	Thomsun Realtors Private Limited	31-Mar-22	913	50.00%	Joint control	Not applicable	732	0	-
2	Bamboo Hotel and Global Centre (Delhi) Private Limited **	31-Mar-21	433	50.00%	Joint control	Not applicable	414	(7)	-
3	Prestige (BKC) Realtors Private Limited**	31-Mar-21	1,147	50.00%	Joint control	Not applicable	(309)	(553)	-
4	Prestige Beta Projects Private Limited	31-Mar-22	0	40.00%	Joint control	Not applicable	1,430	(0)	-
5	Pandora Projects Private Limited	31-Mar-22	0	50.00%	Joint control	Not applicable	(392)	(126)	-

\* Joint Ventures / associates under Indian Accounting Standard

\*\* Consolidated based on unaudited financial statements

### For and on behalf of the Board

**Irfan Razack**

Chairman & Managing Director

**Rezwan Razack**

Joint Managing Director

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

### ANNEXURE II

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

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

#### MANAGEMENT'S RESPONSIBILITY

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

#### AUDITOR'S RESPONSIBILITY

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

#### DISCLAIMER

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

**Nagendra D. Rao**

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553D000391796

Place : Bengaluru  
Date : May 26, 2022

“Vagdevi”, 543/A, 7<sup>th</sup> Main, 3<sup>rd</sup> Cross, S.L.Bhyrappa Road,  
Hanumanthnagar, Bengaluru – 560 019

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

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

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

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

Based on my verification of the **Prestige Estates Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and 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 **31<sup>st</sup> March, 2022** 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 31<sup>st</sup> March, 2022 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 applicable till August 12, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 applicable from August 13, 2021) **[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 applicable till August 08, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021;
- (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 applicable till June 09, 2021 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 applicable from June 10, 2021 **[Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review];** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];**
- (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- a) Real Estate (Regulation & Development) Act, 2016;
- b) Transfer of Property Act, 1882;
- c) Indian Easements Act, 1882;
- d) Registration Act, 1908;
- e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- f) Indian Stamp Act, 1899; and
- g) Karnataka Stamp Act, 1957.

## Board's Report

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 1<sup>st</sup> July, 2015.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

### I further report that

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

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

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

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

1. **Information as required under section 134 (q) read with rule 5(1) (ii) and (ix) of the companies (Appointment and remuneration of Managerial personnel) Rules 2014, the remuneration details of Chief Financial Officer, Company Secretary and Chief Executive Officer has not been disclosed in the Board's Report.**

I further report that during the audit period, the company has passed following Special resolution which has a 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.

**Nagendra D. Rao**

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553D000391796

Place : Bengaluru  
Date : May 26, 2022

“Vagdevi”, 543/A, 7<sup>th</sup> Main, 3<sup>rd</sup> Cross,  
S.L.Bhyrappa Road, Hanumanthnagar,  
Bengaluru – 560 019

## ANNEXURE III

### Annual Report on CSR Activities

#### 1. Brief outline on CSR policy & Activities:

The Board of Directors, upon recommendation of the Corporate Social Responsibility Committee, have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

- To pursue shareholder value enhancement and societal value creation in a mutually emphasizing and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws.
- To build cleaner and greener cities and to promote sustainability and strive for more efficient and effective use of energy and materials.
- To eradicate hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- To promote education, including special education among children, women and the differently abled and to promote livelihood enhancement projects.
- To promote gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures

for reducing inequalities faced by socially and economically backward groups.

- 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 and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- To promote measures for the benefit of armed forces veterans, war widows and their dependents.
- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- To promote nationally recognised sports and rural sports.
- To develop Slum Area
- To promote such other activities towards betterment of the society.
- To manage disaster, including relief, rehabilitation and reconstruction activities

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	
1.	Mr. Irfan Razack	Chairman	Chairman and Managing Director	1	1
2.	Mr. Rezwana Razack	Member	Joint Managing Director	1	1
3.	Mr. Noor Ahmed Jaffer	Member	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.prestigeconstructions.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year: No

6. Average net profit of the company as per section 135(5):

- 7.
- Two percent of average net profit of the company as per section 135(5): ₹ 64 mn
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil
  - Amount required to be set off for the financial year: ₹ 35 mn
  - Total CSR obligation for the financial year (7a+7b-7c): ₹ 29 mn

## 8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
₹ 67 mn	-	Not Applicable	Not Applicable	Not Applicable	-

## b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
				State	District						Name
NIL											

## c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
				State	District						Name
1.	Upkeep of office of Commissioner of Police	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Yes	Karnataka		N.A.	2 mn	2 mn	N.A.	Yes	N.A.
2.	Covid 19 relief activities	Disaster management, including relief, rehabilitation and reconstruction activities.	Yes	Karnataka		N.A.	21 mn	21 mn	N.A.	Yes	N.A.
3.	Promotes education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Karnataka		N.A.	24 mn	24 mn	N.A.	Yes	N.A.
4.	Upkeep of Ulsoor lake	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Karnataka		N.A.	8 mn	8 mn	N.A.	Yes	N.A.
5.	Eradicating Hunger	Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Karnataka		N.A.	11 mn	11 mn	N.A.	Yes	N.A.
6.	Contribution to Armed Forces	Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Karnataka		N.A.	1 mn	1 mn	N.A.	Yes	N.A.
<b>Total</b>							<b>67 mn</b>	<b>67 mn</b>			

- d) Amount spent in Administrative Overheads: NIL  
e) Amount spent on Impact Assessment: Not applicable  
f) Total amount spent for the Financial Year : (8b+8c+8d+8e)- 67  
g) Excess amount for set off: 38

S. No.	Particular	Amount (in ₹)
i)	Two percent of average net profit of the company as per section 135(5)	64 mn
ii)	Total amount spent for the Financial Year	102 mn*
iii)	Excess amount spent for the financial year [ii-i]	38 mn
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
v)	Amount available for set off in succeeding financial years [iii-iv]	38 mn

\* Includes excess CSR amount of ₹35 mn brought forward from previous financial year.

9. a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) [in ₹]	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6)			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not applicable

- a) Date of creation or acquisition of the capital asset(s): -  
b) Amount of CSR spent for creation or acquisition of capital asset. -  
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. -  
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) -  
e) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) -

**Irfan Razack**  
Chairman of CSR Committee

**Rezwan Razack**  
Joint Managing Director



## ANNEXURE IV

## 1. PARTICULARS OF EMPLOYEES

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

Names of Director/ KMP	Designation	Remuneration FY 20-21	Remuneration FY 21-22	% Increase in Remuneration FY 21 Vs FY 22	Ratio of the remuneration of each Director to the Median Remuneration of Employees for the financial year 2021-22
Irfan Razack	Chairman & Managing Director	48,000,000	64,000,000	33.3%	86:1
Rezwan Razack	Joint Managing Director	48,000,000	64,000,000	33.3%	86:1
Noaman Razack	Wholetime Director	5,175,000	5,400,000	4.3%	7.25:1
Uzma Irfan	Director	5,750,000	6,000,000	4.3%	8:1
<b>Total</b>		<b>106,925,000</b>	<b>139,400,000</b>		
Ceiling as per the Act to Managing Director, Whole- time Director and/ or Manager	10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for the year 2021-22 i.e. ₹ 566.60 Mn				
	10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for the year 2020-21 i.e. ₹ 326.10 Mn				

The Median remuneration of employees in the financial year 2020-21 is ₹ 6,39,591/- and Financial year 2021-22 is ₹ 7,45,500/-

Percentage increase (decrease) in the median of employees in the financial year 2021-22 is 17%

Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022 is 1124

**Remuneration to other directors for the financial year 2021-22:**

Sl. No.	Particulars of Remuneration	Mr. Jagdeesh K Reddy	Dr. Ranganath Pangal Nayak	Mr. Biji George Koshy	Mr. Noor Ahmed Jaffer	Ms. Neelam Chhiber	Total Amount
1.	Independent Directors Fee for attending board and committee meetings -Commission -Others, please specify	5,00,000	5,00,000	5,00,000	3,00,000	3,00,000	21,00,000
	<b>Total (1)</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>21,00,000</b>
2.	Other Non-Executive Directors Fee for attending board committee meetings -Commission -Others, please specify - Remuneration	NA	NA	NA	NA	NA	NA
	<b>Total (2)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>Total (B) = (1+2)</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>21,00,000</b>
	<b>Total Managerial Remuneration</b>						
	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. ₹ 623.26 Mn					
		Non- Executive Directors: 1% of the Net Profits of the Company calculated as per section 198 of the Companies Act, 2013 i.e. ₹ 56.66 Mn					

# Corporate Governance

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

## OUR PHILOSOPHY:

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



We at Prestige have high standard of Corporate Governance. We make timely disclosures and share the accurate information about our financials and performance. We are committed to do things in right way which enables us to take accurate business decisions and act in a way that is ethical and is in compliance with applicable legislation. We are conscious of the role we play in building business along with society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests. The Board oversees the management's functions and protects the long-term interest of our stakeholders.

## PRESTIGE CONTINUES TO FOLLOW GOVERNANCE POLICIES AND BENCHMARK TO BELOW PRACTICES:

- **Investor Presentation & Investor con calls:** At Prestige, performance of the Company in terms of operational and financial updates; the progress in each of our important projects; launches and completions; and other relevant details, are made known to investors through investor presentations on a quarterly basis. In addition, the Company also organizes investors' con-calls to ensure adherence to transparency in disclosure & functioning.
- **Quarterly review of internal control:** At Prestige, there is a constant endeavor to review, improve internal control and mitigation of risks. Prestige aims at building processes and systems to ensure constant observance of Corporate Governance in its true letter and spirit.
- **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:

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

- Whistle Blower Policy (Vigil Mechanism)
- Risk Management Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Terms of Appointment of Independent Directors

- Code of Conduct for Independent Directors and Senior Management Personnel
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policies under 9 principles of Business Responsibility Report
- Code of conduct for prohibition of insider trading
- Directors Familiarization Policy
- Policy on Board Diversity
- Policy for Preservation of Documents
- Policy on Disclosure of Material Information/Events
- Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace
- Risk Management Policy

The above policies are available at the website of the Company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

## A. Board Composition:

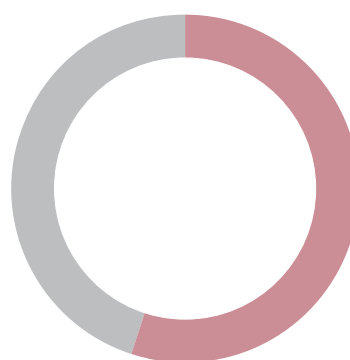
### Composition of the Board

Prestige Board has proper mix of executive and independent directors to maintain its independence and separate its functions of governance and management. Our Board has 55% independent directors as the Prestige has executive chairman. As on March 31, 2022 our Board has 9 members, amongst them 5 members are independent non-executive directors. All the Board members are residents of India.

Following is the composition of our Board:

### Board Composition

(%)



■ Executive Directors - 45   ■ Independent directors - 55

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

\*Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack are brothers, and Ms. Uzma Irfan is the daughter of Mr. Irfan Razack and hence are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specifications of Definitions) Rules, 2014.

### ROLE OF THE BOARD OF DIRECTORS

Our Board of directors ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Board of Directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The roles of the Board of Directors inter alia includes the following:

- Establish vision, mission and values
- Set strategy and structure
- Delegate authority to management
- Exercise accountability to shareholders and be responsible to relevant stakeholders

### INDEPENDENT DIRECTORS

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to 'Listing Regulations' define an 'Independent Director' as a person who is not a promoter or employee or one of the key managerial personnel (KMP) of the Company or its subsidiaries and 'Independent Director' should not have material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving remuneration as Independent Director.

The above parameters are followed by the Company

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations. In this regard, the Board has obtained declarations from all the Independent Directors regarding their eligibility to meet the criteria of independence in accordance with sub-section 7 of section 149 of the Companies Act, 2013 & sub-regulation 8 of regulation 25 of the SEBI (Listing Obligation & Disclosure) Requirements, 2015

### WEB-LINK FOR THE DETAILS OF THE FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

<https://www.prestigeconstructions.com/investors-independent-directors-familiarisation-programme/>

### ORIENTATION PROGRAM UPON INDUCTION OF NEW DIRECTORS:

An induction kit is handed over to the new inductee, which includes the Company's Corporate Profile, its Mission, Vision and Values Statement, Organizational Structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors / employees of the Company, Code of Conduct for Prevention of Insider Trading, various policies adopted by the Company etc. In case the inductee is also inducted in any other Committee(s), he is also provided with the respective Committee's Terms of Reference, roles and responsibilities and the Whistle Blower Policy.

A detailed communication incorporating the role, duties and responsibilities, remuneration and performance evaluation process, disclosure requirements, is issued for the information of the Independent Directors. The same can be found at our website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

Alongside the Board Meetings, Independent Directors also interact with Business / Unit Heads and Corporate functional heads. Relevant Business Strategy presentations are also made.

A brief introduction to the Company, its promoters and its subsidiaries is also made.

### BOARD EVALUATION

One of the key functions of the Board is to monitor and review the Board evaluation framework. As required under the provisions of Companies Act 2013 read with applicable rules, the Company has adopted the method of evaluation and performance assessment of each director. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors. A review of the performance of Executive Directors was also carried out.

### INDEPENDENT DIRECTORS MEETING

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent directors. Independent directors shall meet separately without the attendance of non-independent directors and members of management.

During the year under review, all the independent Directors of the Company met on March 11, 2022 without the presence of non-independent directors and members of management. In this meeting evaluation of the Non-independent Directors and Board of Directors as a whole were conducted by Independent Directors.

### CODE OF CONDUCT AND ETHICS

Prestige has adopted well-written code of conduct which clarifies organization's mission, values and principles, linking them with standards of professional conduct. This code articulates the values the organization wishes to foster in leaders and employees and, in doing so, defines desired behaviour. As a result written codes of conduct and ethics has become benchmarks against which individual and organizational performance is measured.

### PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a legislative act in India that seeks to protect women from sexual harassment at their place of work. Our Company recognizes that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India.

To fulfil this criteria we have measures and policies to prevent sexual harassment at work place.

During the financial year, there were no complaints received from any employee.

## ATTENDANCE/ DIRECTORSHIPS OF BOARD OF DIRECTORS

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

Sl. No.	Name of Director	Director Identification Number [DIN]	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2021		Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity Companies as on March 31, 2022		Board Meetings during the period April 01, 2021 to March 31, 2022		Whether present at the Previous AGM held on September 27, 2021
				Chairman	Director	Chairman	Member	Held	Attended	
1.	Mr. Irfan Razack	00209022	Chairman & MD	-	7	-	4	4	4	Yes
2.	Mr. Rezwan Razack	00209060	Joint Managing Director	-	9	-	1	4	4	Yes
3.	Mr. Noaman Razack	00189329	Whole-time Director	-	8	-	-	4	4	Yes
4.	Ms. Uzma Irfan	01216604	EPD	-	7	-	2	4	4	Yes
5.	Mr. Jagdeesh K Reddy	00220785	NEID	-	3	3	4	4	4	Yes
6.	Dr. Pangal Ranganath Nayak	01507096	NEID	-	4	1	4	4	4	Yes
7.	Mr. Biji George Koshy	01651513	NEID	-	2	1	4	4	4	Yes
8.	Mr. Noor Ahmed Jaffer	00027646	NEID	-	3	3	3	4	3	Yes
9.	Ms. Neelam Chhiber	00838007	NEID	-	3	0	0	4	3	No

\*\*NEID – Non-executive Independent Director

\*EPD – Executive Promoter Director

Directorship in other listed entity – Ms Neelam Chhiber is appointed as NEID in Future Consumer Limited

Following are the dates on which board meetings were held:

Sl. No	Date
1	08.06.2021
2	10.08.2021
3	11.11.2021
4	09.02.2022

## CORE SKILLS /EXPERTISE /COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial/Regulatory/Legal & Risk Management
- Corporate Governance
- Understanding of Consumer Insights in varied conditions
- Stakeholder Value Creation
- Technical / Professional skills and specialized knowledge in relation to Company's Business

Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
1.	Mr. Irfan Razack	Chairman & Managing Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial/Regulatory/Legal &amp; Risk Management</li> <li>• Corporate Governance</li> <li>• Understanding of Consumer Insights in varied conditions</li> <li>• Stakeholder Value Creation</li> <li>• Technical / Professional skills and specialized knowledge in relation to Company's Business</li> </ul>
2.	Mr. Rezwan Razack	Joint Managing Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Risk Management</li> <li>• Understanding of Consumer Insights in varied conditions</li> <li>• Stakeholder Value Creation</li> <li>• Technical / Professional skills and specialized knowledge in relation to Company's Business</li> </ul>
3.	Mr. Noaman Razack	Wholetime Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Corporate Governance</li> <li>• Understanding of Consumer Insights in varied conditions</li> <li>• Stakeholder Value Creation</li> <li>• Technical / Professional skills and specialized knowledge in relation to Company's Business</li> </ul>
4.	Ms. Uzma Irfan	Executive Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Corporate Governance</li> <li>• Understanding of Consumer Insights in varied conditions</li> <li>• Stakeholder Value Creation</li> <li>• Technical / Professional skills and specialized knowledge in relation to Company's Business</li> </ul>
5.	Mr. Pangal Ranganath Nayak	Independent Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Corporate Governance</li> <li>• Stakeholder Value Creation</li> </ul>
6.	Mr. Biji George Koshy	Independent Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Corporate Governance</li> <li>• Stakeholder Value Creation</li> </ul>
7.	Mr. Jagdeesh K Reddy	Independent Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial/Regulatory/Legal &amp; Risk Management</li> <li>• Corporate Governance</li> <li>• Stakeholder Value Creation</li> <li>• Technical / Professional skills and specialized knowledge in relation to Company's Business</li> </ul>
8.	Mr. Noor Jaffer	Independent Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Corporate Governance</li> <li>• Understanding of Consumer Insights in varied conditions</li> <li>• Stakeholder Value Creation</li> </ul>
9.	Ms. Neelam Chhiber	Independent Director	<ul style="list-style-type: none"> <li>• Leadership/Operational experience</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Corporate Governance</li> <li>• Understanding of Consumer Insights in varied conditions</li> <li>• Stakeholder Value Creation</li> </ul>

## B. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.

### i. Audit Committee:

The Company's Audit Committee comprises of four members, headed by

Mr. Jagdeesh K. Reddy and has Mr. Irfan Razack, Dr. Pangal Ranganath Nayak and Mr. Biji George Koshy as its members. Further, Mr. Noor Jaffer got appointed as a member in Audit Committee on May 26, 2022.

Audit Committee is in line with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- superintending Company's financial reporting process and dissemination of financial related information and to ensure that financial statements are sufficient and credible;
- examining and reviewing annual financial statements with management before submitting to the Board for approval;
- analyzing and reviewing management discussion and financial position and results;
- analyzing and approving related party transactions in accordance with the policy of the Company;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;
- giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit Committee are convened based on necessity. In these meetings, the Audit Committee reviews various businesses / functions, business risk assessment, controls and internal audit and control assurance reports of all the major divisions of the Company. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder. The recommendations of Audit Committee are duly approved and accepted by the Board.

Audit Committee met four times during the year under review as follows:

Sl. No	Date
1	08.06.2021
2	10.08.2021
3	11.11.2021
4	09.02.2022

**Attendance of members of the Audit committee:**

Sl. No	Name of the member	08.06.2021	10.08.2021	11.11.2021	09.02.2022
1	Mr. Jagdeesh K. Reddy	✓	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Dr. Pangal Ranganath Nayak	✓	✓	✓	✓
4	Mr. Biji George Koshy	✓	✓	✓	✓

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

**ii. Nomination and Remuneration Committee**

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

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and Listing Regulations.

The role of Nomination and Remuneration Committee is as follows:

- Recommending/ determining the grounds for appointment of Executive directors, Non-Executive directors and Independent directors
- Recommending/ determining the grounds for qualifications, positive attributes and independence of directors
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;

- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Nomination and Remuneration Committee met once on 08.06.2021 during the year.

**Performance Evaluation Criteria For Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. Some list of factors on which evaluation was carried out includes integrity, qualification, expertise and experience, contribution in meetings of the Board.

**Policy:**

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

**Details of remuneration paid to the Directors during the financial year ended March 31, 2022 are furnished hereunder:**

Name	Category @	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & MD	64,000,000	-	-	64,000,000	9,375,000
Mr. Rezwan Razack	Joint Managing Director	64,000,000	-	-	64,000,000	9,375,000
Mr. Noaman Razack	WTD	5,400,000	-	-	5,400,000	9,375,000
Ms. Uzma Irfan	EPD	6,000,000	-	-	6,000,000	782,250
Mr. Jagdeesh K Reddy	NEID	-	-	500,000	500,000	0
Dr. Pangal Ranganath Nayak	NEID	-	-	500,000	500,000	0
Mr. Biji George Koshy	NEID	-	-	500,000	500,000	0
Mr. Noor Ahmed Jaffer	NEID	-	-	300,000	300,000	0
Ms. Neelam Chhiber	NEID	-	-	300,000	300,000	0

@MD-Managing Director, WTD- Whole Time Director

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

### Attendance of members of the Committee:

Sl. No	Name of the members	08.06.2021
1	Mr. Jagdeesh K. Reddy	✓
2	Mr. Noor Ahmed Jaffer	✓
3	Dr. Pangal Ranganath Nayak	✓
4	Mr. Biji George Koshy	✓

### iii. Stakeholders Relationship Committee

Stakeholders Relationship Committee comprises of three members headed by Mr. Biji George Koshy and Mr. Irfan Razack and Mr. Rezwan Razack as its members.

Mr. Manoj Krishna J V is the Company Secretary and Compliance Officer of the Company.

The role of Stakeholders Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

Stakeholders Relationship Committee met once on February 9, 2022 during the year.

### Attendance of members of the Committee:

Sl. No	Name of the members	09.02.2022
1	Mr. Biji George Koshy	✓
2	Mr. Irfan Razack	✓
3	Mr. Rezwan Razack	✓

The details of the complaints received during the Financial Year 2021-2022 and the status of the same are as below:

Nature of Complaints	No. of Complaints Received	No. of Complaints Resolved	Pending Complaints
Non-Receipt of Dividend Warrants	0	0	0
Non-Receipt of Share Certificates	0	0	0
SEBI Complaints (SCORES)	0	0	0
Non-Receipt of Annual Reports	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

### iv. Management Sub-Committee:

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

During the year under review Twenty Four meetings were held and the details are as follows:

Sl. No	Date of meeting
1	11.05.2021
2	14.06.2021
3	22.06.2021
4	06.07.2021
5	20.07.2021
6	05.08.2021
7	23.08.2021
8	27.08.2021
9	07.09.2021

Sl. No	Date of meeting
10	27.09.2021
11	04.10.2021
12	23.11.2021
13	29.11.2021
14	08.12.2021
15	14.12.2021
16	21.12.2021
17	14.01.2022
18	18.01.2022
19	09.02.2022
20	14.02.2022
21	07.03.2022
22	08.03.2022
23	24.03.2022
24	28.03.2022



### Attendance of members of the Committee:

Sl. No	Name of the Members	No. of meetings held	Meetings attended
1	Mr. Irfan Razack	24	24
2	Mr. Rezwan Razack	24	24
3	Mr. Noaman Razack	24	24

### 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 from any Banks, financial institutions, group companies or associate entities, affiliates by any which way and in any manner upto ₹ 65 billions (outstanding at any point of time) and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.
- To invest/ disinvest funds of the Company, to make investments and acquire by way of subscription, purchase or otherwise, shares or securities of any other body corporate upto ₹ 65 billions, subject to approval of shareholders of the Company.
- To grant loans, Inter corporate Deposits, or provide guarantee/ security to its subsidiary or associate companies or any other body corporate/ entities upto the limits as prescribed by the Companies Act, 2013, from time to time.
- To comply with routine statutory and regulatory procedures.
- To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.
- To delegate/ provide authority to various officials of the Company for business operations of the Company.
- To do such other acts, deeds and things as may be required for carrying out day to day business operations.

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

### v. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises of three members headed by Mr. Irfan Razack and Mr. Noor Ahmed Jaffer and Mr. Rezwan Razack as its members.

Corporate Social Responsibility Committee is in line with Section 135 of the Companies Act, 2013.

The role of the Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;

- reviewing the performance of Company in the area of CSR;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

During the year under review the Corporate Social Responsibility committee met on February 9, 2022 and all the members attended the meeting.

### vi. Risk Management Committee

The role of Risk Management Committee is as follows:

- The functional heads shall identify and analyze all the material risks, both external and internal as far as their department is concerned and report the Risks along with their assessment of Risks which are beyond the Risk Tolerance level to the RMC.
- RMC would consolidate the views expressed by the functional heads and also provide for mitigation of such risks and it shall report to the Audit Committee of the Company in the form of an action plan.
- The Audit Committee is bestowed with the duty of considering the information as placed by the RMC and delineate it to the Board along with its comments and reviews thereon.
- The Board's role is to ensure framing, implementing and monitoring risk management plan, having in place systems for risk management as part of internal controls with duty being cast upon Independent Directors to bring unbiased angle to the Board's deliberations on making risk management systems more robust.
- All other employees are also equally responsible to alert any possible Risks and to raise Risks they have identified with their managers or directly with the functional heads.

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

Risk Management Committee met Two times during the year under review as follows:

Sl. No	Date
1	08.06.2021
2	11.11.2021

### Attendance of members of the Risk Management Committee:

All the members were present on both the meetings held on June 8, 2021 and November 11, 2021.

Risk Management Policy is available at the website of the Company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

## vii. Internal Restructuring Committee:

The Board at its meeting held on August 13, 2020, constituted Internal Restructuring Committee ("IRC") for divestment of interest in commercial offices, Retail & divestment of interest in commercial offices, Retail & Hotel Properties and Mall management and identified maintenance businesses, of the Company fully or partially ("Proposed Sale"). The Committee consists of 4 members. The details of the members are as follows:

1. Mr. Irfan Razack - Chairman
2. Mr. Rezwan Razack - Member
3. Mr. Noaman Razack - Member
4. Mr. Venkata Narayana K - Member

During the year under review two meetings were held and the details are as follows:

Sl. No	Date of meeting
1.	19.11.2021
2.	09.02.2022

The general terms of reference of the Internal Restructuring Committee are as under:

- a) Negotiation and finalisation of the structure, terms and conditions of the Proposed sale;
- b) Negotiation, finalization and execution of the binding definitive agreements in connection with the Proposed Sale or any documents, deeds, declarations, affidavits writings etc. ancillary to the binding definitive agreements and to make modification, changes and alteration to the binding definitive agreements including those suggested by the governmental authorities;

- c) settlement of any question/issues or difficulty that may arise with regard to the implementation of the structure of the Proposed Sale and the binding definitive agreements;
- d) to make modification as the IRC may deem necessary in relation to the procedure and modalities for effecting the Proposed Sale;
- e) to approve such internal restructuring steps as may be necessary to implement the Proposed Sale including by way of inter-group transfer of assets, liabilities, receivables, payables, partnership interests, shareholding or other beneficial interest in group companies/subsidiaries;
- f) to do such other acts, matters, deeds, things and to take all such steps and give directions as may be necessary, expedient, incidental, ancillary, or desirable as IRC in their absolute discretion may deem fit for giving effect to the Proposed Sale and the binding definitive agreement or any other ancillary documents and sign and deliver such documents as may be necessary, desirable or expedient;
- g) to make all such necessary applications with the appropriate authorities and making the necessary regulatory filings in relation to Proposed Sale; and
- h) authorizing or delegating all or any of the powers herein above conferred to any of the powers herein above conferred to any or more persons, if required.
- i) to affix Common Seal of the Company, if required, on any agreements or documents in presence of any director or authorised signatory, who should sign the same in token thereof.

## C. General Body Meetings:

### a. Annual General Meeting (AGM)

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

Year	Venue	Date & Time	Special Resolutions passed
2020-2021 (Twenty-Fourth AGM)	through Video Conferencing / Other Audio-Visual Means	September 27, 2021 at 12.00 Noon	1. Issue of Non-Convertible Debentures on a Private Placement Basis
2019-2020 (Twenty-third AGM)	through Video Conferencing / Other Audio-Visual Means	September 29, 2020 at 03.30 P.M	1. Issue of Non-Convertible Debentures on a Private Placement Basis
2018-2019 (Twenty-second AGM)	Prestige Falcon Tower, No.19, Brunton Road, Richmond Town, Bengaluru - 560025	September 25, 2019 at 03.30 P.M	1. Reappointment of Mr. Irfan Razack as Chairman and Managing Director 2. Re-appointment of Mr. Rezwan Razack as Joint Managing Director 3. Re-appointment of Mr. Noaman Razack as Whole Time Director 4. Re-appointment of Mr. Biji George Koshy as Independent Director 5. Re-appointment of Mr. Jagdeesh K Reddy as Independent Director 6. Re-appointment of Dr. Pangal Ranganath Nayak as Independent Director 7. Re-appointment of Mr. Noor Ahmed Jaffer as Independent Director

### b. Extraordinary General Meetings

During the year under review, there were no Extra-Ordinary General Meetings were held.

### c. Postal ballot:

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

## D. Disclosures

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

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

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

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

### c. Vigil Mechanism and Whistle Blower Policy:

We at Prestige are committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistleblower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee.

This mechanism has been communicated to all concerned and posted on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

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

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

### e. Accounting treatment in preparation of Financial Statements:

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

### f. Compliance of Prohibition of Insider Trading Regulations:

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

### g. Confirmation of Compliance

As required under the Listing Regulations 2015 –

- It is confirmed that the Company has complied with the requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.
- Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is [www.prestigeconstructions.com](http://www.prestigeconstructions.com). The website of the Company provides basic information about the Company such as, details of its business, financial information's, various policies of adopted by company, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.
- The Practising Company Secretary's Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis'.

## E. Means of communication

We have practice of sending Annual Reports, general meeting notices and all the other communications to each shareholders at their registered e-mail id or address through post or courier.

We publish quarterly/annual results of the Company in Business Standard, Samyuktha Karnataka and also we display on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

The Company's official news releases and Investor/ Analyst/ Corporate Presentations are also displayed on this website. These are also submitted quarterly to the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Agreement/Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Shareholding pattern and corporate governance report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website [listing.bseindia.com](http://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 addressed suitably and through SEBI Complaints Redressal System (SCORES) for complaints received on the SCORES platform.

#### F. General Shareholder information

- a. **Date, Time and Venue of the 25th AGM:**  
**Date:** September 27, 2022 at 11:30 A.M.  
**Venue:** Prestige Falcon Tower, No.19, Brunton Road, Bangalore – 560025  
**Financial Year – 2021-22**
- b. **Book Closure Date**  
September 21, 2022 to September 27, 2022

- c. **Dividend Payment Date:** The dividend if approved shall be paid/credited on or before October 26, 2022

#### d. Listing details:

- i. Your Company is listed on BSE and NSE.

The details are as follows:

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

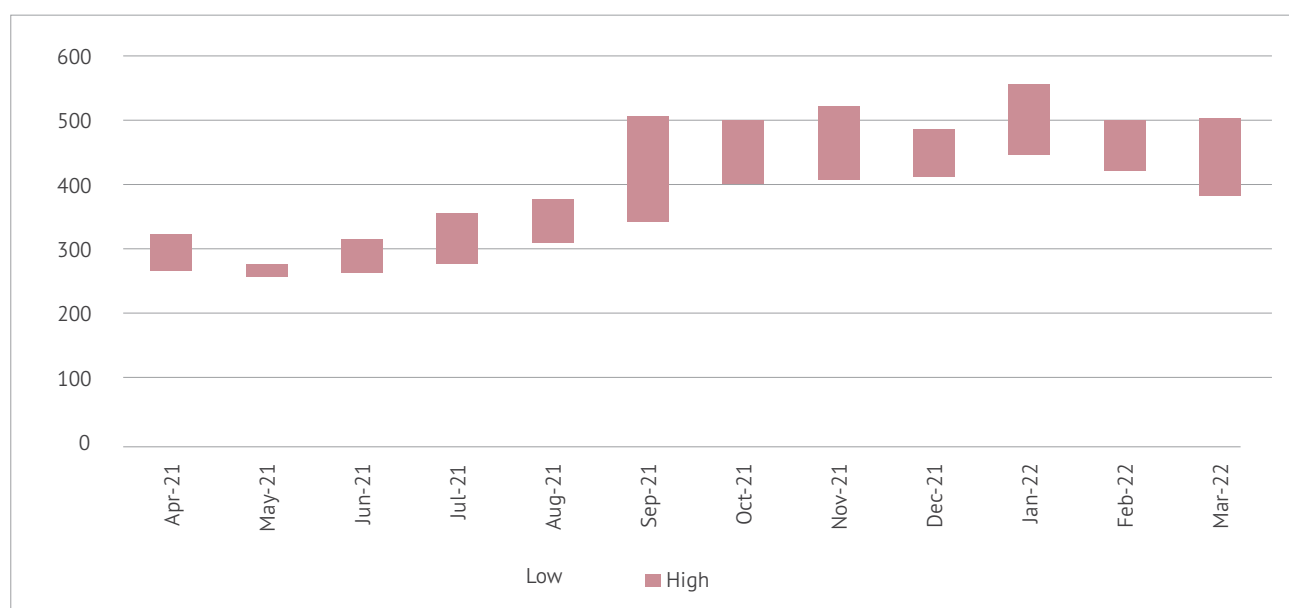
#### G. Privately placed Debt instruments

As on date of signing of this report, the Company's privately placed listed debentures aggregated to ₹ 5 Bn.

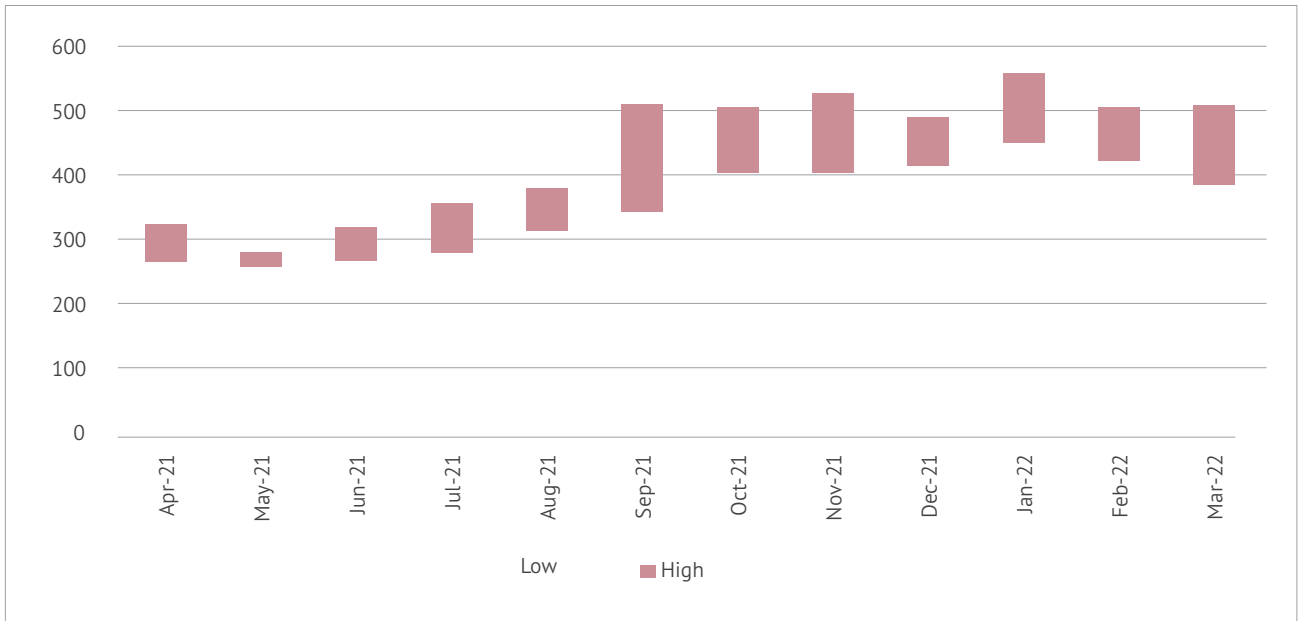
#### H. Stock Market Data relating to shares listed

Month	NSE		BSE	
	High	Low	High	Low
Apr-21	325.00	271.00	322.95	268.00
May-21	279.00	263.00	279.05	260.15
Jun-21	317.00	270.00	317.00	270.25
Jul-21	357.00	284.00	356.50	282.00
Aug-21	377.80	315.50	377.40	315.80
Sep-21	507.00	350.00	507.35	344.05
Oct-21	502.00	406.10	501.45	406.80
Nov-21	522.00	412.30	522.00	406.25
Dec-21	487.00	417.55	486.90	417.25
Jan-22	554.90	451.45	553.40	454.30
Feb-22	501.75	425.75	501.25	425.00
Mar-22	504.95	389.00	505.40	388.90

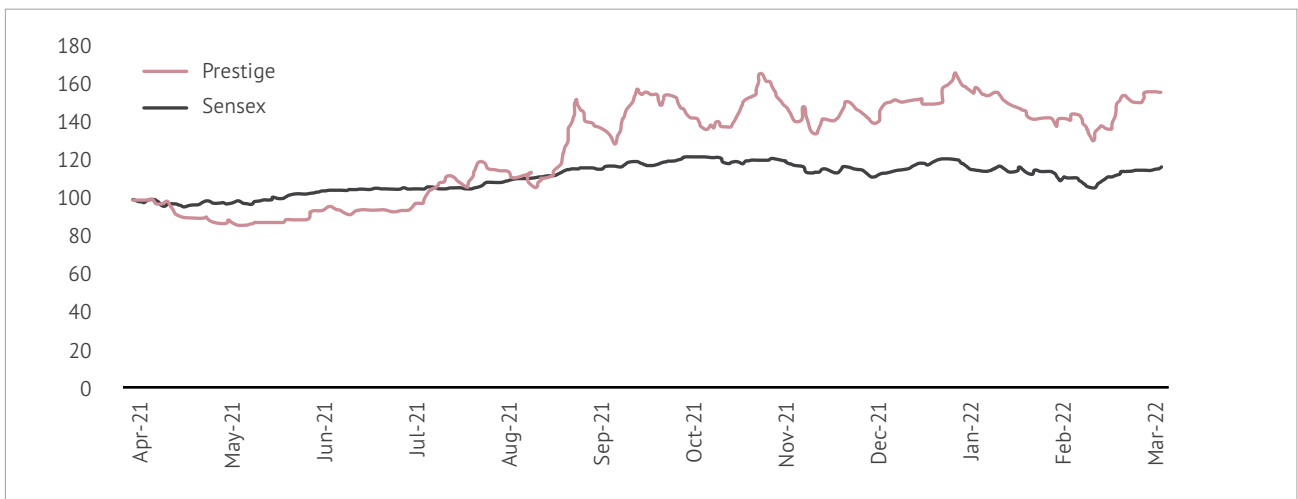
#### a) Prestige share price – NSE:



b) Prestige share price – BSE

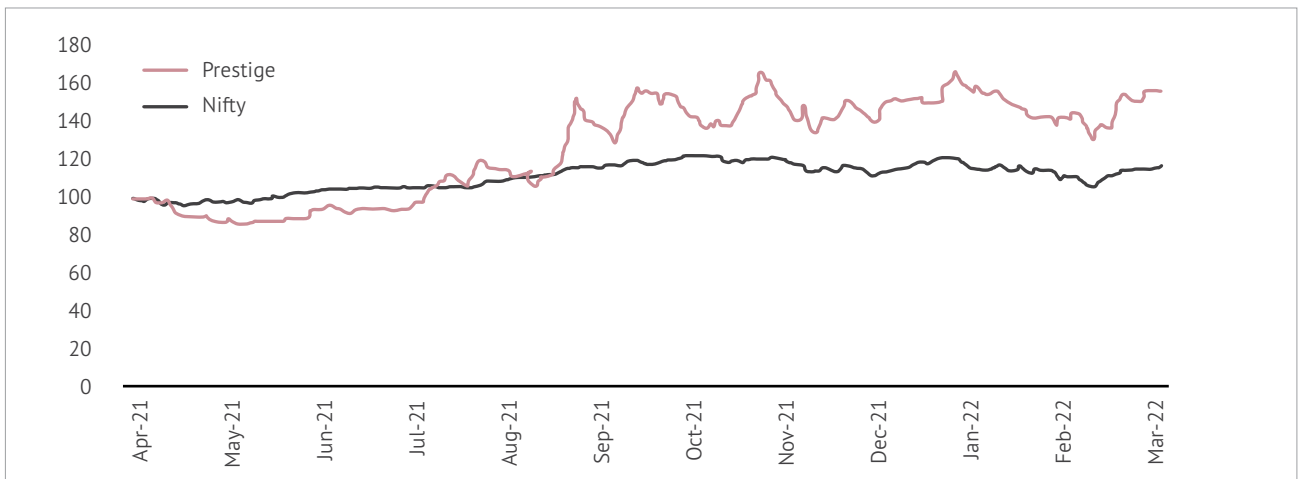


c) Prestige share price versus Sensex



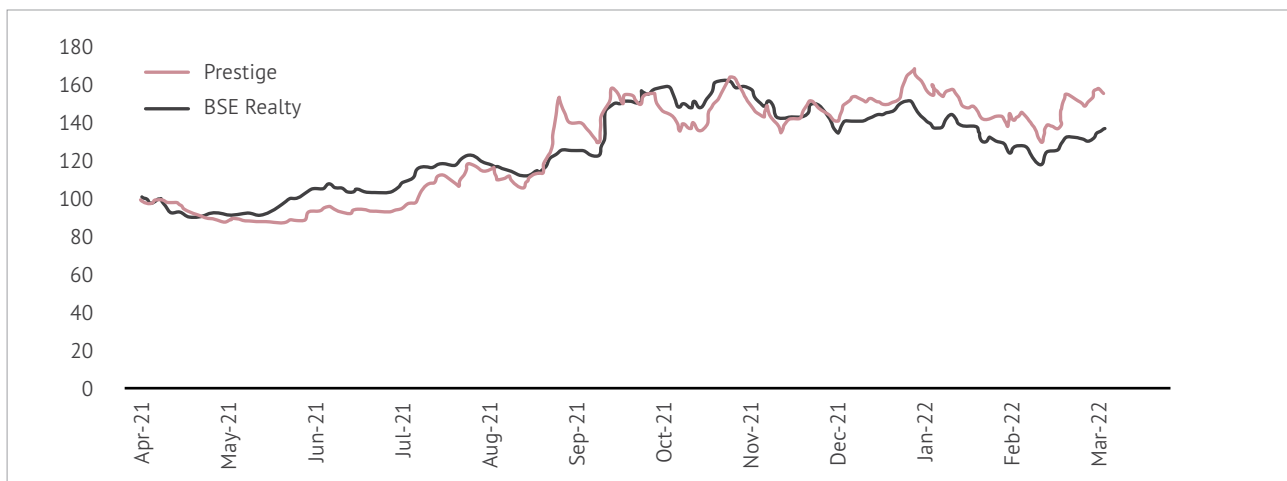
\*Note: Base 100

d) Prestige Share Price Versus Nifty



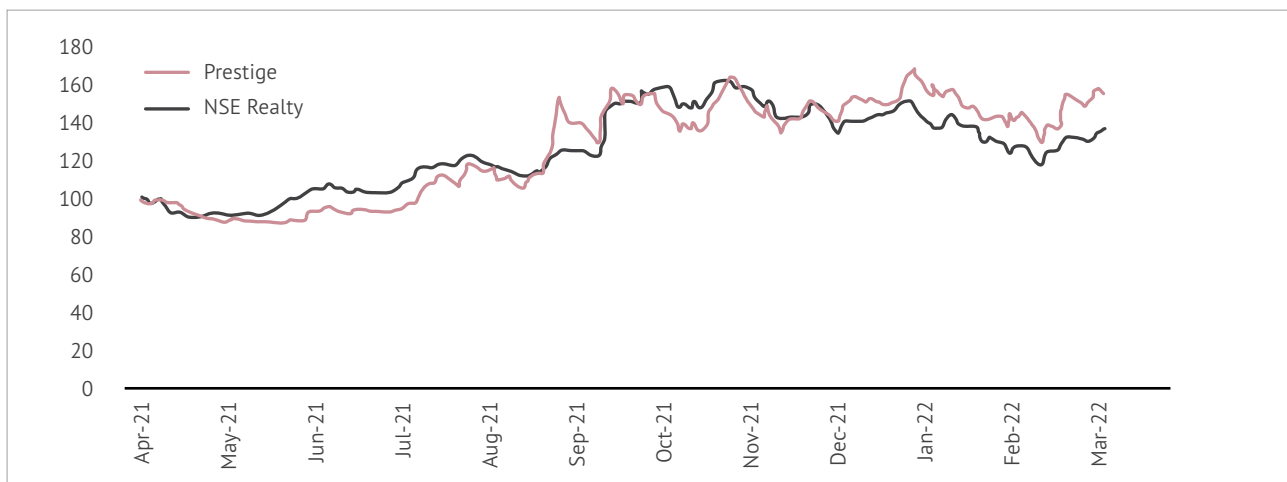
\*Note: Base 100

**e) Prestige share price versus BSE Realty:**



\*Note: Base 100

**f) Prestige share price versus NSE Realty:**



\*Note: Base 100

**Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal with commodity price risk or foreign exchange risk and hedging activities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

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.

**I. Other information**

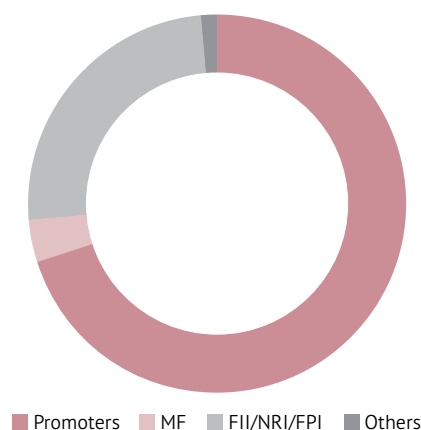
**a. Registrar and Share Transfer Agent (RTA)**

Link Intime India Private Limited  
 C – 101, 247 Park, L B S Marg,  
 Vikhroli west, Mumbai – 400083  
 Telephone Number: 022-49186270  
 Fax Number: 022-49186060  
 Email: rnt.helpdesk@linkintime.co.in

**b. Share Transfer System:**

The Company obtains annual certificates from a Practicing Company Secretary on compliance regarding share transfer formalities under Regulation 40(9) of Listing Regulations. The

**c. Distribution of equity shareholding as on March 31, 2022**



Particulars	No. of shareholders	Total shares	% Equity
Alternate Investment Funds	8	3312331	0.8263
Clearing members	90	129378	0.0323
Foreign Portfolio Investors (Corporate)	215	97314055	24.2762
Hindu Undivided Family	804	438173	0.1093
Insurance Companies	16	5909378	1.4742
Mutual Funds	58	18130395	4.5229
Non Resident (Non Repatriable)	444	238432	0.0595
Non Resident Indians	733	325514	0.0812
Other Bodies Corporate (including LLP & NBFC registered with RBI)	437	3186479	0.794
Promoters	9	37500000	9.35
Public	58694	9375683	2.3589
Trust-Promoter	1	225000000	56.1291
Trusts	2	311	0.0001
IEPF	1	1525	0.0004
<b>Total</b>	<b>61512</b>	<b>400861654</b>	<b>100.0000</b>

d. Distribution by size

Sl. No	Range of equity shares held	AS ON MARCH 31, 2022			
		No. of shareholders	%	No. of shares	%
1	1-500	58339	94.8417	3509797	0.8756
2	501-1000	1558	2.5328	1185978	0.2959
3	1001-2000	689	1.1201	1019432	0.2543
4	2001-3000	216	0.3512	541208	0.1350
5	3001-4000	120	0.1951	428392	0.1069
6	4001-5000	78	0.1268	369150	0.0921
7	5001-10000	146	0.2374	1075458	0.2683
8	10001 and above	366	0.5950	392732239	97.9720
<b>Total</b>		<b>61512</b>	<b>100.00</b>	<b>400861654</b>	<b>100.00</b>

e. Dematerialization of shares and liquidity:

As on March 31, 2022 the Company's equity share capital representing 40,08,61,650 shares (almost 100%) were held in dematerialized form with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 4 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No. of shares	% equity
CDSL	4,559,414	1.14
NSDL	396,302,236	98.86
Physical	4	00
<b>Total</b>	<b>400,861,654</b>	<b>100.00</b>

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

During the fiscal the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.  
Website: [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

g. Details of Debenture Trustee:

Catalyst Trusteeship Limited  
GDA House, First Floor, Plot No.85, S.No.94 & 95  
Bhusari Colony (Right), Kothrud  
Pune – 411038.  
Telephone: (91) (22) 40807004  
Website: <https://catalysttrustee.com/>

h. Credit Rating

ICRA Limited has given credit rating of ICRA A+ for debt instrument/facilities of the Company. The details of Credit Rating are available on the website of the company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com).

i. Address for correspondence

**Registered Office**  
**Prestige Estates Projects Limited**  
Prestige Falcon Tower, No. 19, Brunton Road,  
Bangalore - 560025  
Telephone No. +91 80 25591080  
Fax No. +91 80 25591945

## Address of Branch Offices:

Chennai	Kochi	Hyderabad	Panjim	Mangalore	Mumbai	NCR
Prestige Polygon, 471, Anna Salai Nandanam, Chennai-600035 Ph: +91-4442924000	Prestige TMS Square, #801, 8 <sup>th</sup> Floor, NH – 66 Bypass, Padivattom, Edapally, Kochi - 682024 Ph: 0484 - 4025555, 4030000	Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad-500034 Telangana Landline: 91-04023351440/41	Unit G8, Geras Imperium II, Patto Plaza, Panjim - 403001 Goa Landline: 91-083-22970333	Prestige Valley Crest Museum Road, Bejai, Mangalore, Karnataka - 575004 Tel No: 91-0824-2498498	1001-C Plot-C70, The Capital, Bandra East, Mumbai, Mumbai City, Maharashtra - 400051	3 <sup>rd</sup> Suite, Ground Floor, Atelier Office Suit, World Mark-2 Aerocity, Mahipalpur, New Delhi – 110037 Tel: +91 9820881855

### j. Details of Company Secretary and Compliance Officer

Mr. Manoj Krishna J V  
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore - 560025  
Telephone No. +91 80 25591080 Fax No. +91 80 25591945  
E-mail: investors@prestigeconstructions.com

### k. 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 dematerialized form held with NSDL and CDSL and total number of shares in physical form.

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes, and also to ensure the proper functioning of compliance mechanisms in the Company. M/s. Nagendra D. Rao, Company Secretary in Practice, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the financial year ended March 31, 2021 is provided in the Annual Report.

### l. Corporate Identity Number (CIN):

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

### m. Custodial fees:

The Company has paid custodial fees for FY 2022-23 to NSDL and CSDL

### n. Subsidiary Companies:

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

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

The financial statements, in particular the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company periodically;

The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;

The policy for determining material subsidiaries and related party transactions are disclosed in the following link <https://www.prestigeconstructions.com/>

### o. Disclosures with respect to demat suspense account/ unclaimed suspense account:

As per Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of Equity shares lying in the "Unclaimed Suspense Account"

Particulars	No. of Share holders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
No. of Shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
No. of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL



Since there was no shares lying in suspense account, the voting rights are not frozen

**p. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Details of the loans and advances are disclosed in Annexure I to the standalone financial statements

**q. Remuneration to Statutory Auditors**

During financial year 2021-2022, the fees paid to the Statutory Auditors of the Company and all entities in the network firm /network entity of which the statutory auditor is a part is follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
For audit	16 mn	16 mn
For other services	-	-
<b>Total</b>	<b>16 mn</b>	<b>16 mn</b>

Note: (i) The Group avails input credit for GST, hence no GST expense is accrued.

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

The funds raised by the Company during the year through Preferential allotment were utilised for General Corporate purposes.

**s. Unclaimed Equity shares**

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

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

Base Year	Number of Shareholders	No. of equity shares transferred to IEPF's demat account
2013-14	12	329

**t. Compliance of Non-Mandatory Requirements:**

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-

adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements are as follows:

**i. The Board**

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

**ii. Shareholders' Rights**

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

**iii. Modified opinion(s) in the Audit Report**

The standalone and consolidated audited financial statements of the Company for financial year 2021-22 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

**iv. Reporting by the Internal Auditor**

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

**u. Disclosure of Compliance with Corporate Governance:**

The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report. The company has also complied with the requirements mentioned in paras (2) to (10) of corporate governance report under SEBI (Listing Obligations and Disclosure Requirements), 2015.

Date: May 26, 2022  
Place: Bengaluru

**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 31<sup>st</sup> March, 2022.

Date: May 26, 2022

Place: Bengaluru

**Irfan Razack**  
Chairman and Managing Director  
DIN: 00209022

## Secretarial Compliance Report of Prestige Estates Projects Limited for the year ended 31st March, 2022.

I have examined:

- (a) all the documents and records made available to us and explanation provided by **Prestige Estates Projects Limited** having Corporate Identification Number **L07010KA1997PLC022322** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2022 ("Review Period") in respect of compliance with the provisions of:
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable]**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Deviations	Observations / Remarks of the Practising Company Secretary
		Not Applicable	

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/Remarks of the Practising Company Secretary, if any
Not Applicable				

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

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
Not Applicable				

**Nagendra D. Rao**

Practising Company Secretary  
 Membership No. FCS – 5553  
 Certificate of Practice – 7731  
 Peer Reviewed Unit  
 Peer Review Certificate No.: 672/2020  
 UDIN: F005553D000391807  
 “Vagdevi”, 543/A, 7<sup>th</sup> Main,  
 3<sup>rd</sup> Cross, S.L.Bhyrappa Road,  
 Hanumanthnagar,  
 Bengaluru – 560 019.

Place: Bengaluru  
 Date: May 26, 2022

## Corporate Governance Compliance Certificate

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

I have examined the compliance of the conditions of Corporate Governance by **PRESTIGE ESTATES PROJECTS LIMITED** ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

Place: Bengaluru  
Date: May 26, 2022

**Nagendra D. Rao**  
Practising Company Secretary  
FCS No: 5553; CP No: 7731  
UDIN: F005553D000391774  
543/A, 7<sup>th</sup> Main,  
3<sup>rd</sup> Cross, S.L.Byrappa Road,  
Hanumanthanagar,  
Bengaluru – 560 019.

# Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of Prestige Estates Projects Limited having CIN L07010KA1997PLC022322 and having registered office at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers and Management Representation Letter of even date, I hereby certify that none of the Directors who were on the Board of the Company as on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru  
Date: May 26, 2022

**Nagendra D. Rao**  
Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553D000391763

# Business Responsibility Report

At Prestige Estates Projects Limited, sustainability is being viewed as being socially cognizant while remaining a compliance driven organisation that meets stakeholder expectations. This Business Responsibility Report is the avenue to communicate the Company's obligations and performance to all its stakeholders.

Prestige believes that economic growth can be achieved by elevating the quality of life across socio-economic spectrum. This report is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number of the Company (CIN)	- L07010KA1997PLC022322
2. Name of the Company	- Prestige Estates Projects Limited
3. Registered office	- Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560 025
4. Website of the Company	- www.prestigeconstructions.com
5. Email id	- investors@prestigeconstructions.com
6. Financial Year Reported	- 2021-22
7. Sector(s) that the Company is engaged in	- The Company is engaged in the business of real estate development.

8. List three key products/ services that the Company manufactures/ provides:

The Company is in the business of real estate development encompassing development and construction of properties, leasing of office and retail properties, hospitality and property management.

9. Total number of locations where business activity is undertaken by the Company:

- i. Number of National Locations:

The Company is maintaining a leadership position in Bengaluru and has significant presence in Hyderabad and Chennai. It has also extended operations to Kochi, Mangalore, Goa, Mysore, Pune, Mumbai and NCR.

- ii. Number of International Locations:

The Company has representative office in Dubai.

10. Markets served by the Company:

The Company's Business development arm, Leasing activities cater to various geographic markets in India.

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid-up Capital (₹ in Mn) : 4,009 (as on March 31, 2022)
- Total Turnover (₹ in Mn) : 48,708 (standalone) (as on March 31, 2022)
- Total Profit after taxes (₹ in Mn): 9,473 (Standalone) (as on March 31, 2022)

4. Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%) : 0.79%

The Company has spent ₹ 67 mn during the year 2021-22.

5. List of activities in which expenditure in 4 above has been incurred:

The expenditure has been incurred, in the following areas:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to Swachh Bharat Kosh set up by the Central Government for the promotion of sanitization and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga
- Disaster management, including relief, rehabilitation and reconstruction activities
- Covid 19 relief activities

## SECTION C: OTHER DETAILS

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

The Company has 25 subsidiaries and 5 Associates as on March 31, 2022.

2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

No. The same are restricted to the listed entity.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

No.

## SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR

- a) Details of the Director/ Director responsible for implementation of the BR policy/ policies

- DIN : 00209022
- Name : Irfan Razack
- Designation : Chairman & Managing Director

- b) Details of BR head

Sr. No	Particulars	Details
1.	DIN	00209022
2.	Name	Irfan Razack
3.	Designation	Chairman & Managing Director
4.	Telephone Number	080-25591080
5.	e-mail id	investors@prestigeconstructions.com

Principle-wise (as per NVGs) BR Policy/ Policies (Reply in Y/N)

- Principle 1: Ethics, Transparency and Accountability [P1]
- Principle 2: Products, Lifecycles Sustainability [P2]
- Principle 3: Employees Wellbeing [P3]
- Principle 4: Stakeholder Engagement [P4]
- Principle 5: Human Rights [P5]
- Principle 6: Environment [P6]
- Principle 7: Policy Advocacy [P7]
- Principle 8: Inclusive Growth [P8]
- Principle 9: Customer Value [P9]

(c) Details of Compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted the same in consultation with the relevant stakeholders.								
3.	Does the policy confirm to any national/international standards? If yes, specify?	Yes. The policy/ practice confirms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are compliant with the applicable laws as mapped against the principles mentioned in NVGs.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director.	Yes. The Policies have been approved by the Board and signed by the Chairman and Managing Director.								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes. The Company's officials/ respective departments are authorised to oversee the implementation of the policies.								
6.	Indicate the link for the policy to be viewed online?	www.prestigeconstructions.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable.								
8.	Does the company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

(d) If answer to S No 1 against any principle is No'. please explain why: (Tick up to 2 options): Not applicable

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles									
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									



## 2. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months.

Annually, the Board and Committees meet at least 4 times a year. Over and above, meetings are convened based on business exigencies.

The Executive Directors of the Company periodically assess the BR Performance of the Company.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Company publishes its Sustainability Report annually. The BR report for FY21 forms part of the Annual Report.

## SECTION E: PRINCIPLE WISE PERFORMANCE

### Principle 1: Ethics, Transparency and Accountability

Prestige lays a strong emphasis on ethical corporate citizenship and establishment of positive work culture. Company believes in protection of interests of all stakeholders in tandem with healthy growth of the Company. It is the policy of the Company to always discourage abusive, corruptive or anti-competitive practices. These values and the commitment to ethical business practises are reflected in the following policies of the Company:

- Policy on Ethics, Transparency and Accountability
- Code of Conduct.

These policies helps the Company to set benchmarks that go beyond applicable legislations into various areas of functioning.

The Company has a strong and effective Whistle Blower Policy which aims to deter and detect actual or suspected misconduct. The policy on Vigil Mechanism may be accessed on the Company's website at [www.prestigeconstructions.com](http://www.prestigeconstructions.com).

#### 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No.

Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?

Yes. The policy is applicable to all individuals working in the Company, its subsidiaries and group companies.

#### 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

The Company has a Stakeholder Grievance Committee a committee of the Board of Directors. During the year under review no complaints were received from Shareholders.

Customer complaints are also addressed in the normal course of business by a dedicated team of Customer Services personnel within the turnaround time decided by the company.

## Principle 2: Products Lifecycle sustainability

The Company is passionate about creating best in class and affordable brands in the segment it operates. Prestige relentlessly strives to introduce next generation eco-friendly technologies and foster differentiation through the utilisation of people centric technologies that win the hearts of customers.

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
  - The Company is designing buildings based on IGBC-LEED and energy conservation code. Energy conservation measures include use of solar lighting for landscape, use of VFD's, Use of CFL's LED's in common areas.
  - With respect to Hotel Assets, energy saving LED Lights are used and Periphery lighting is based on Solar Panels. The hotel doesn't have a Boiler instead uses Solar Panel with heat pumps for hot water for entire hotel, which directly impacts the environment by avoiding carbon emission due to burning of fossil fuel.

- For each such product, provide the following details in respect of resource use (energy, water, raw material etc) per unit of product: (optional)

For both the products mentioned hereinabove, the Company has taken adequate steps and it is difficult to quantify the same. Some of the measures adopted by the Company are indicated in below points.

- Does the Company have procedures in place for sustainable sourcing (including transportation)?
 

Yes. The raw materials required for the construction industry like cement, sand, steel, mechanical equipment, paints, tiles, wood or aluminium products are sourced sustainably.
- Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
 

Yes. Goods are procured suitably from local and small producers also and where required the same are also imported/ sourced from bigger producers. The Company maintains an equitable balance for sourcing its raw materials.

Yes. Goods are procured suitably from local and small producers also and where required the same are also imported/ sourced from bigger producers. The Company maintains an equitable balance for sourcing its raw materials.

- Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).

Yes. While it may not be feasible to specify a percentage, the following practises are followed in the Company:

### Water Conservation:

- Water saving Aerator Taps in Guest Rooms, Public Areas & Kitchen.
- Sewerage Treatment Plant water used for Flushing, cooling tower, washing of basement & Horticulture purpose.

- Rain Water used for Utility after filtration and Ground charging done thru harvesting pits

#### STP Water Recycling:

- All sewage water is recycled, and pumped out to serve as water for gardening, Cooling tower and Guest room toilet flushing purposes.

#### Organic Waste Converter:

- DE compost- the output of organic waste converter - manure is reused for gardening. This stops land filling and soil pollution.

#### Garbage Segregation:

- All garbage waste from all areas, Employee cafeteria, Kitchen back area, Pot wash area, Banquet clean up area as well as dry waste segregation at the lobby lounge area.
- Energy saving in unoccupied Guest rooms through the Room Thermostat Auto Relay Control installed in guest rooms through which unoccupied rooms run at a high temperature (26-27 degree) at low speed which saving energy of close to 1000 units per day.

#### Process improvement initiatives – To increase productivity:

- Water Flow Reducers: This equipment reduces 40% of water flow without disturbing water pressure and usage.
- Timer Control: Timer control for all air conditioning units as per peak and non-peak periods to save Energy during non-peak hours

### Principle 3: Employees Well-Being

Prestige focuses on ensuring the well-being of all its employees. The safety and health of employees is extremely important to the Company. Prestige believes in giving its employees ample opportunities to perform as employee well-being is imperative to achieve a profitable growth.

Prestige provides equal employment opportunities to all irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The Company has established a policy against sexual harassment for its employees. The policy allows any employee freedom to report any such act and prompt action will be taken thereon. The Policy lays down several punishments for any such act. Prestige has also engaged a reputed consultant to enhance employee engagement, enriching the HR system.

1. Please indicate the Total number of employees: 9034 (Prestige group)
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:
  - Apprentice Trainees - 1
  - Contractual employees – 9
  - Interns - 0

3. Please indicate the number of permanent women employees: 204
4. Please indicate the number of permanent employees with disabilities: 2
5. Do you have an employee association that is recognized by management: NA
6. What percentage of your permanent employees is members of this recognized employee association? - NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

Sl No	Category	No of Complaints filed during the financial year	No of Complaints pending as on the end of the financial year
1.	Child labour/ forced labour/ involuntary labour		NIL
2.	Sexual Harassment		
3.	Discriminatory employment		

8. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?
  - a) Permanent Employees – 30.48%
  - b) Permanent Women Employees – 36.27%
  - c) Casual/Temporary/Contractual Employees – NIL (Contractual basis)
  - d) Employees with Disabilities – 2 employees
  - e) Hours of training imparted in FY 2021-22 - 1500 hrs.

### Principle 4: Stakeholder Engagement

Prestige recognises employees, business associates, customers, shareholders/investors as key stakeholders. The company continues its engagement with them through various mechanisms such as consultations with the local communities, suppliers/vendor meets etc.

The Company website [www.prestigeconstructions.com](http://www.prestigeconstructions.com) contains comprehensive information for the stakeholders about the Company. The Company also has a designated exclusive email id for investor services namely [investors@prestigeconstructions.com](mailto:investors@prestigeconstructions.com). The Company also promptly intimates the Stock Exchanges about all price sensitive information or such other matters which needs opinion or material and of relevance to the stakeholders of the Company.

#### 1. Has the company mapped its internal and external stakeholders? Yes/ No

Yes. The key stakeholders of the Company are employees, customers, government authorities, suppliers and shareholders.

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

For the Company, all stakeholders are equally significant and no one is considered as disadvantaged, vulnerable and marginalized.

**3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

Not applicable.

### Principle 5: Human Rights

Prestige respects and promotes human rights for all individuals. The Company's commitment to human rights and fair treatment is set in the policy on human rights. The policy provides to conduct the operations with honesty, integrity and openness with respect for human rights and interest of the employees.

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/ Others**

It is the policy of the company and practise as well to ensure protection of human rights viz non engagement of child labour, assuring safety measures etc. The same principle is applied not only to the Company but also to the subsidiaries and external stakeholders like contractors. There is no differentiation amongst male and female employees in the Company and neither is any preferential treatment given to any employee.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company has not received any complaints from any stakeholders pertaining to human rights.

### Principle 6: Environment Rights

The Company places highest corporate policy in ensuring and adhering to best procedures relating to environment protection. Prestige sets high standards in the area of environmental responsibility – striving for performance that does not merely comply with regulations but reduces environmental impacts. Prestige believes it has a responsibility to take care of the planet and preserve its beauty, resources and strength for future generations.

**1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/Suppliers/ Contractors/ NGOs/ others.**

The Policy and practices relating to Principle 6 primarily cover only the Company and its Group. Such policy and practises cannot be extended to others since the Company does not have direct control over such entities.

However there is an endeavour to do business with such entities which have adopted this principle.

**2. Does the Company have strategies/ initiatives to address global environment issues such as climate change, global warming etc? Y/N**

Yes. The Company has taken steps to increase green cover in the area where its projects have come up.

**3. Does the company identify and asses potential environmental risks? Y/N**

Yes.

**4. Does the Company have any project related to Clean Development Mechanism?**

No

**5. Has the company undertaken any other initiatives on – Clean technology, energy efficiency, renewable energy etc . Y/N**

Yes. As mentioned in Principle 2 of this Report.

**6. Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

The emissions/waste generated by the Company is within the required permissible limits and are being reported adequately to the concerned authorities.

**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e not resolved to satisfaction) as on the end of Financial Year.**

Not applicable. There are no show cause notices received by the Company.

### Principle 7: Policy Advocacy

Prestige believes that a lot can be achieved if the Company works together with the Government, Legislators, Trade Bodies and regulators to create positive social and environmental outcomes. Prestige has always strived to create a positive impact in the business eco system and communities by practising productive advocacy not for securing certain benefits for industry but for advocating certain best practices for the benefit of society at large.

**1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Yes. Among others, the Company is a member of the following:

- The Confederation of Real Estate Developers Associations of India (CREDAI)
- National Real Estate Development Council
- Confederation of Indian Industry (CII)

**2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No**

Yes. The Company does work for advancement of public good along with the industry partners, colleagues. Work mainly pertains to creating framework of policies for development and inclusive development of the industry overall.

**Principle 8: Inclusive Growth and Equitable Development**

Prestige has always believed to ensure protection of interests of all stakeholders of the Company in tandem with healthy growth of the Company.

**1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

Yes. Such details are forming part of CSR Report, marked as Annexure III to the Boards' Report.

**2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?**

Depending on the various factors, events / programmes are undertaken either in-house or through Prestige Foundation and also in collaboration with other external agencies/ Trusts/ NGO's.

**3. Have you done any impact assessment of your initiative?**

Company conducts internal assessments and results arising thereof from the CSR events/ programmes on a regular basis.

**4. What is your company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken**

Details of the contribution towards CSR initiatives are provided in Annexure III of the Boards' Report.

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**

Community participation is an integral part of all our social projects. We approach our projects with a mission to empower communities. Therefore we work in making self-reliance communities with huge inputs on awareness building and ensuring access to rights and entitlements.

**Principle 9: Customer Value**

Prestige is dedicated to delivering products that satisfy the needs of the customers. Prestige's products are the result of understanding consumer's needs through thorough research.

**1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.**

The Company has adopted internal procedures and set a standard Turnaround time of 15 working days to attend to complaints or any requests or any grievances. Regarding percentage of pending complaints, the company is in the process of establishing a more elaborate internal control system. With respect to consumer cases, the time taken to resolve depends on the legal system prevailing.

**2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. Remarks (additional information).**

Considering the nature of business, the Company could identify four 'products' as below:

- Residential units developed by the Company for sale
- Commercial office spaces developed by the Company for lease
- Retail malls developed by the Company for lease
- Hotel Assets developed by the Company.

Accordingly, information on the 'product' is displayed on the advertisement, application form, agreement and other relevant documents as per the requirement of local laws.

**3. Is there any case filed by any stakeholder against the company regarding unfair trade practises, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes. There are complaints filed before District Consumer Forums and State Consumer Forums in the various projects of the Company alleging among other things abuse of dominant position, imposition of arbitrary, unfair and unreasonable conditions in the Buyer's agreements entered into with the allottees. The Company has refuted the allegations and presently the proceedings are pending before District Consumer Forums and State Consumer Forums.

**4. Did your company carry out any consumer survey/ consumer satisfaction trends?**

No surveys were undertaken during the current financial year. However, the Company is in the process of establishing an elaborate C-Sat response questionnaire and taking customer survey during the next financial year.

# Independent Auditor's Report

To the Members of Prestige Estates Projects Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of Prestige Estates Projects Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

- (a) We draw attention to Note 56 (a) to the Standalone financial statements, where in it is stated, that the Company has gross receivables of ₹ 923 million from a

land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement.

- (b) We draw attention to Note 56 (b) to the Standalone financial statements, in connection with legal proceedings pertaining to an ongoing project in the Company. Pending resolution of the legal proceedings, the underlying inventory is classified as good and recoverable by the Company.
- (c) We draw attention to Note 57 to the Standalone financial statements for the year ended March 31, 2022, which describes the management's evaluation of COVID-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2022. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition from Contract with Customers (as described in note 2.6, 33 and 54 of the standalone financial statements)</b>	
<p>In accordance with the requirements of Ind AS 115, Company's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset.</p> <p>For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p> <p>For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element.</p> <p>Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</li> <li>We, on a sample basis inspected the underlying customer contracts and assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115.</li> <li>We understood and tested management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA.</li> <li>We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time.</li> <li>We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element.</li> <li>We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul> <p>For projects executed during the year through JDA, on a sample basis:</p> <ul style="list-style-type: none"> <li>We obtained and examined the computation of the fair value of the construction service under JDA</li> <li>We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management.</li> <li>We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management.</li> <li>We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul>
<b>Assessing the recoverability of carrying value of Investment property and investment properties under construction (as described in note 2.14, 2.15, 2.17, 6, 7 and 57 of the standalone financial statements)</b>	
<p>As at March 31, 2022, the carrying value of the Investment property is ₹ 13,138 million (including properties under construction - ₹ 3,515 million). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. The Company reviews on a periodical basis whether there are any indicators of impairment of such investment properties,</p> <p>i.e. ensuring that its investment properties are carried at no more than their recoverable amount.</p> <p>We considered the assessment of carrying value of Investment property as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount.</li> <li>We obtained and read the valuation report used by the Company's management for determining the fair value ('recoverable amount') of the investment property.</li> <li>We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation.</li> <li>We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data.</li> <li>We assessed the key assumptions used in Company's valuation methodology including but not limited to discount rates, cashflows, etc.</li> <li>We compared the recoverable amount of the investment property to the carrying value in books.</li> <li>We assessed the disclosures made in the financial statements in this regard.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p><b>Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposit paid under JDA (as described in note 2.7, 2.18, 2.20, 11, 14, 20, 21 and 57 of the standalone financial statements)</b></p> <p>As at March 31, 2022, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 54,299 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>As at March 31, 2022, the carrying value of land advance is ₹ 3,439 million and refundable deposit is ₹ 4,279 million. Advances paid by the Company to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Company has paid Refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating management processes for estimating future costs to complete projects.</li> <li>We assessed the Company's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value.</li> <li>We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value.</li> <li>We made inquiries with management to understand key assumptions used in determination of the NRV/ net recoverable value.</li> </ul> <p>For inventory balance:</p> <ul style="list-style-type: none"> <li>We compared the total projected budgeted cost to the total budgeted sale value from the project.</li> <li>We compared the NRV to recent sales in the project or to the estimated selling price including effects of COVID-19 pandemic, applied in assessing the NRV</li> <li>We compared the NRV to the carrying value in books.</li> </ul> <p>For land advance/ refundable deposits:</p> <ul style="list-style-type: none"> <li>We obtained and assessed the management assumptions based on current economic and market conditions including effects of COVID-19 pandemic, relating to launch of the project, development plan and future sales.</li> <li>We obtained status update from the management and verified the underlying documents for related developments in respect of the land acquisition and expected realization of deposit amount.</li> <li>We carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.</li> </ul>
<p><b>Assessing impairment of Investments and loans and advances made by the Company in subsidiaries, joint ventures and associated Companies (as described in note 2.20, 9, 10, 19 and 57 of the standalone financial statements)</b></p> <p>As at March 31, 2022, the carrying values of Company's investment in subsidiaries, joint ventures and associated Companies amounted to ₹ 15,652 million. Further, the Company has granted loans and advances to its subsidiaries, joint ventures and associates amounting to ₹ 34,492 million as at March 31, 2022.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments and loans and advances by reference to the requirements under Ind AS.</p> <p>For cases where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>We examined the management assessment in determining whether any impairment indicators exist.</li> </ul> <p>As regards investments made:</p> <ul style="list-style-type: none"> <li>We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount.</li> <li>We obtained and read valuation report of underlying property of the investee entity, if any, basis which the management had determined the recoverable amount.</li> <li>We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation.</li> <li>We involved experts to review the assumptions used by the external specialists involved by the management, where applicable.</li> <li>We compared the recoverable amount of the investment to the carrying value in books as at March 31, 2022.</li> <li>We assessed the disclosures made in the standalone financial statements regarding such investments.</li> </ul> <p>As regards loans and advances granted:</p> <ul style="list-style-type: none"> <li>We obtained and considered management evaluation based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverability of loans and advances granted to its subsidiaries, joint ventures and associate entities.</li> <li>We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities.</li> <li>We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability.</li> <li>We assessed the disclosures made in the standalone financial statements regarding such loans and advances.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Accuracy and completeness of related party transactions (as described in note 53 of the standalone financial statements)</b>	
<p>The Company has undertaken transactions with its related parties in the normal course of business at arm's length. These include making new or additional investments in its subsidiaries, associates, joint ventures and other related parties and lending and borrowing of Inter-corporate deposits ('ICD') to or from the related parties.</p> <p>We identified the accuracy and completeness of the said related party transactions as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2022 and regulatory compliance thereon.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We obtained and read the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions.</li> <li>We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions.</li> <li>We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length.</li> <li>We agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give

a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial



## Independent Auditor's Report

controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements and other financial information as regards Company's net share in profits of partnership firm/ limited liability partnership investments (post tax) amounting to ₹ 349 million as at March 31, 2022. These Ind AS financial statements and other financial information of the said partnership firm/ limited liability partnership investments have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts

and disclosures included in respect of these partnership firm/ limited liability partnership investments and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Companies share of profits of partnership firm/ limited liability partnership investments, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The third matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our

information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 and Note 56 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 32 to the standalone financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 23.5 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 22209567AJRVJE9581

Place of Signature: Bengaluru, India

Date: May 26, 2022

## Annexure 1 Referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property, except for particulars of quantitative details in certain cases, which the Company is in the process of updating.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment and Investment Property have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5, 6 and 7 to the standalone financial statements included in Property, Plant and Equipment, Capital work-in-progress (including Investment property under construction) and Investment Property are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:
- (e) As disclosed in Note 55 to the standalone financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/ or financial institutions during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements of such sanctioned working capital limits during the year therefore the Company has not filed any quarterly returns/statements with such banks and financial institutions during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.

Particulars	Guarantees	Security	Loans	Advances in nature of loans
				(₹ In millions)
<b>Aggregate amount granted/ provided/ assigned during the year</b>				
- Subsidiaries	19,769	-	27,805	707
- Jointly controlled entities	9,560	-	2,675	19
- Associates	-	-	-	-
- Others	37	-	985	2
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	31,554	-	31,712	853
- Jointly controlled entities	13,781	0	2,780	21
- Associates	-	-	-	-
- Others	3,780	-	1,012	5

Also refer Note 10, 19, 42 and 53 to the standalone financial statements.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. Also refer Note 50 and 53 to the standalone financial statements.

(c) The Company has granted loans and / or advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. In cases where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are

(f) As disclosed in Note 10 and 19 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ In millions)			
Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans during the year			
- Repayable on demand	31,393	-	31,206
- Without specifying any terms	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	97.80%	-	97.22%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima

regular. In all other cases loans and / or advances in the nature of loans including interest are repayable on demand and the repayment of principal amount and payment of interest is as demanded.

(d) There are no amounts of loans and / or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loan and / or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount # (₹ In millions)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Customs duty	7	2014-15	Commissioner (Appeals) – Customs Duty
Finance Act, 1994	Service tax	30	Various	High Court of Karnataka
Finance Act, 1994	Service tax including penalties	259	July 2010 to July 2012	Customs, Excise and Service Tax Appellate Tribunal
Kerala Value Added Tax Act	Value added tax and interest	260	Various	High Court of Kerala

## Annexure 1 Referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Name of the statute	Nature of dues	Amount # (₹ In millions)	Period to which the amount relates	Forum where the dispute is pending
Kerala Value Added Tax Act	Value added tax	50	April 2009- March 2011	Assistant Commissioner (Works Contract), Ernakulam
Income Tax Act, 1961	Income tax, interest and penalty	9	Various	Commissioner of Income tax (Appeals)

# Net of ₹ 190 million paid under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Loans amounting to ₹ 8,460 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ In millions)	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds utilized	Remarks
Term loan from financial institution	Kotak Mahindra Prime Limited	3,775	Ariisto Developers Private Limited	Subsidiary	Upfront payment for implementation of Resolution plan of the Corporate Debtor of Ariisto Developers Private Limited	

- (f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (₹ In millions)	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks
Term loan from financial institution	Kotak Mahindra Prime Limited	3,775	Ariisto Developers Private Limited	Subsidiary	Pledge of 30% of shares of Ariisto Developers Private Limited and non-disposable undertaking for 70% shares in Ariisto Developers Private Limited	During the year, the security pledged has been released.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer of equity. Further, the Company has utilized the monies raised during the year by way of in the nature of Non-Convertible Debentures for the purposes for which they were raised.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards except for transactions as mentioned in Note 53 to the standalone financial statements.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 58 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 38 (b) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 38 (b) to the standalone financial statements.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 22209567AJRVJE9581

Place of Signature: Bengaluru, India

Date: May 26, 2022

## Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Prestige Estates Projects Limited

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Prestige Estates Projects Limited ("the Company") as of March 31, 2022 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 ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone

financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

### OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 22209567AJRVJE9581

Place of Signature: Bengaluru, India

Date: May 26, 2022



# Standalone Balance Sheet

As at 31 March 2022

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5	4,795	4,855
(b) Capital work-in-progress (including Investment property under construction)	6	4,412	7,184
(c) Investment property	7	9,623	11,402
(d) Other intangible assets	8	26	34
(e) Financial assets			
(i) Investments	9	15,652	15,596
(ii) Loans	10	23,826	12,327
(iii) Other financial assets	11	6,054	4,946
(f) Deferred tax assets (net)	12	1,267	1,865
(g) Income tax assets (net)		2,165	2,901
(h) Other non-current assets	13	444	839
<b>Sub-total</b>		<b>68,264</b>	<b>61,949</b>
<b>(2) Current assets</b>			
(a) Inventories	14	54,299	68,798
(b) Financial assets			
(i) Investments	15	5	5
(ii) Trade receivables	16	6,240	9,443
(iii) Cash and cash equivalents	17	4,726	15,340
(iv) Other bank balances	18	778	529
(v) Loans	19	29,794	13,076
(vi) Other financial assets	20	3,390	10,852
(c) Other current assets	21	5,311	2,003
<b>Sub-total</b>		<b>104,543</b>	<b>120,046</b>
<b>Total</b>		<b>172,807</b>	<b>181,995</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	22	4,009	4,009
(b) Other equity	23	59,684	50,800
<b>Sub-total</b>		<b>63,693</b>	<b>54,809</b>
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	11,536	6,499
(ii) Lease liabilities	43	2,751	4,130
(iii) Other financial liabilities	25	432	191
(b) Other non-current liabilities	26	108	32
(c) Provisions	27	182	172
<b>Sub-total</b>		<b>15,009</b>	<b>11,024</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	28	14,218	16,269
(ii) Lease liabilities	43	2,673	2,707
(iii) Trade payables	29		
- Dues to micro and small enterprises		386	590
- Dues to creditors other than micro and small enterprises		4,672	5,762
(iv) Other financial liabilities	30	25,507	27,808
(b) Other current liabilities	31	43,271	60,018
(c) Provisions	32	3,378	3,008
<b>Sub-total</b>		<b>94,105</b>	<b>116,162</b>
<b>Total</b>		<b>172,807</b>	<b>181,995</b>

See accompanying notes to the Financial Statements

## As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka

Partner

Membership No.: 209567

For and on behalf of the board of directors of

Prestige Estates Projects Limited

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Rezwan Razack

Joint Managing Director

DIN: 00209060

Venkat K Narayana

Chief Executive Officer

Amit Mor

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Standalone Statement of Profit and Loss

For the year ended 31 March 2022

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	33	45,592	40,542
Other Income	34	3,116	1,744
<b>Total Income - (I)</b>		<b>48,708</b>	<b>42,286</b>
<b>Expenses</b>			
(Increase)/ decrease in inventory	35	16,952	8,349
Contractor cost		7,714	8,034
Purchase of project material		1,583	1,647
Purchase of completed units		(97)	1,448
Land cost		3,591	6,572
Rental expense	43	(9)	71
Facility management expenses		398	549
Rates and taxes		1,964	546
Employee benefits expense	36	2,287	2,068
Finance costs	37	2,952	4,915
Depreciation and amortisation expense	5,7,8	2,846	3,064
Other expenses	38	2,928	1,852
<b>Total Expenses - (II)</b>		<b>43,109</b>	<b>39,115</b>
<b>Profit before exceptional items and tax (III= I-II)</b>		<b>5,599</b>	<b>3,171</b>
Exceptional items (IV)	52	5,399	(813)
<b>Profit before tax (V= III+IV)</b>		<b>10,998</b>	<b>2,358</b>
<b>Tax expense :</b>	39		
Current tax charge/ (credit)		931	40
Deferred tax charge/ (credit)		594	190
<b>Total Tax expense (VI)</b>		<b>1,525</b>	<b>230</b>
<b>Profit for the year (VII= V-VI)</b>		<b>9,473</b>	<b>2,128</b>
<b>Other Comprehensive Income/ (loss)</b>			
Items that will not be recycled to profit or loss in subsequent periods			
Remeasurements of the defined benefit liabilities		16	10
Tax impact		(4)	(2)
<b>Total Other comprehensive income/ (loss) (VIII)</b>		<b>12</b>	<b>8</b>
<b>Total Comprehensive Income (VII+VIII)</b>		<b>9,485</b>	<b>2,136</b>
<b>Earning per share (equity shares, par value of ₹ 10 each)</b>			
Basic and diluted EPS (in ₹)	40	23.63	5.31

See accompanying notes to the Financial Statements

## As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the board of directors of**

**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Standalone Statement of Changes in Equity

₹ In Million

Particulars	Equity Share Capital	Other equity					Total	Total Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings		
<b>As at 1 April 2020</b>	<b>4,009</b>	<b>27</b>	<b>28,563</b>	<b>1,045</b>	<b>2,072</b>	<b>16,957</b>	<b>48,664</b>	<b>52,673</b>
Profit for the year	-	-	-	-	-	2,128	2,128	2,128
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	8	8	8
Transferred to General Reserve on Redemption	-	-	-	(750)	750	-	-	-
Transfers to Debenture Redemption Reserve	-	-	-	255	-	(255)	-	-
<b>As at 31 March 2021</b>	<b>4,009</b>	<b>27</b>	<b>28,563</b>	<b>550</b>	<b>2,822</b>	<b>18,838</b>	<b>50,800</b>	<b>54,809</b>
Profit for the year	-	-	-	-	-	9,473	9,473	9,473
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	12	12	12
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transferred to General Reserve on Redemption	-	-	-	(250)	250	-	-	-
Transfers to Debenture Redemption Reserve	-	-	-	264	-	(264)	-	-
<b>As at 31 March 2022</b>	<b>4,009</b>	<b>27</b>	<b>28,563</b>	<b>564</b>	<b>3,072</b>	<b>27,458</b>	<b>59,684</b>	<b>63,693</b>

See accompanying notes to the Financial Statements

**As per our report of even date**

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the board of directors of**

**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Standalone Statement of Cash Flows

For the year ended 31 March 2022

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>10,998</b>	<b>2,358</b>
Add: Adjustments for:		
Depreciation and amortisation	2,846	3,064
Bad debts/ advances written off	-	111
<b>Sub-total</b>	<b>2,846</b>	<b>3,175</b>
Less: Incomes / credits considered separately		
Interest income	2,745	1,427
Dividend income	67	136
Profit on redemption / sale of investment	134	-
Exceptional items - Profit / (Loss) on sale of investments, investment properties and Capital work in progress (CWIP)	5,399	(813)
Profit on sale of property, plant and equipments	-	69
Share of profit from partnership firms/ LLPs	591	1,827
<b>Sub-total</b>	<b>8,936</b>	<b>2,646</b>
Add: Expenses / debits considered separately		
Finance costs	2,952	4,915
<b>Sub-total</b>	<b>2,952</b>	<b>4,915</b>
<b>Operating profit before changes in working capital</b>	<b>7,860</b>	<b>7,802</b>
Adjustments for:		
(Increase) / decrease in trade receivables	3,203	190
(Increase) / decrease in inventories	12,046	8,349
(Increase) / decrease in loans and financial assets	13,695	(1,997)
(Increase) / decrease in other assets	(3,050)	22,681
Increase / (decrease) in trade payables	(1,294)	(1,229)
Increase / (decrease) in other financial liabilities	(1,073)	81
Increase / (decrease) in other liabilities	(16,671)	(7,782)
Increase / (decrease) in provisions	396	741
<b>Sub-total</b>	<b>7,252</b>	<b>21,034</b>
<b>Cash generated from / (used in) operations</b>	<b>15,112</b>	<b>28,836</b>
Direct taxes (paid)/refunded	(195)	10
<b>Net cash generated from / (used in) operating activities - A</b>	<b>14,917</b>	<b>28,846</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	2,865	(3,265)
Sale proceeds of property, plant and equipment/ investment property	1,028	307
Decrease / (increase) in long-term inter corporate deposits - net	(10,332)	(6,134)
Decrease / (increase) in other inter corporate deposits - net	(16,981)	(1,334)
(Increase) / decrease in partnership current account	(5,064)	3,093
Current and non-current investments made	(1,732)	(1,584)
Proceeds from sale/redemption of current and non-current investments	634	577
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(172)	200
Interest received	2,722	510
Dividend received	67	136
<b>Net cash from / (used in) investing activities - B</b>	<b>(26,965)</b>	<b>(7,494)</b>

# Standalone Statement of Cash Flows

For the year ended 31 March 2022

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from financing activities</b>		
Secured loans availed	9,212	5,942
Secured loans repaid	(10,029)	(18,289)
Inter corporate deposits taken	7,651	7,788
Inter corporate deposits repaid	(2,123)	(1,493)
Dividend payout including tax	(601)	-
Finance costs paid	(2,676)	(4,174)
<b>Net cash from / (used in) financing activities - C</b>	<b>1,434</b>	<b>(10,226)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(10,614)</b>	<b>11,126</b>
Cash and cash equivalents opening balance	15,340	4,214
<b>Cash and cash equivalents closing balance</b>	<b>4,726</b>	<b>15,340</b>
<b>Reconciliation of Cash and cash equivalents with Balance Sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 17)	4,726	15,340
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>4,726</b>	<b>15,340</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	0	0
Balances with banks		
- in current accounts	4,566	2,241
- in fixed deposits	160	13,099
	<b>4,726</b>	<b>15,340</b>
<b>Changes in liabilities arising from financing activities</b>		
<b>Borrowings (including current maturities):</b>		
At the beginning of the year including accrued interest	<b>23,335</b>	<b>49,764</b>
Add: Cash inflows	16,863	13,730
Less: Cash outflows	(12,152)	(19,782)
Less: Loans, Inter corporate deposits and interest accrued transferred / assigned	(1,725)	(21,118)
Add: Interest accrued during the year	2,952	4,915
Less: Interest paid	(2,676)	(4,174)
Outstanding at the end of the year including accrued interest	<b>26,597</b>	<b>23,335</b>

See accompanying notes to the Financial Statements

## As per our report of even date

### For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

#### per Adarsh Ranka

Partner

Membership No.: 209567

## For and on behalf of the board of directors of

### Prestige Estates Projects Limited

#### Irfan Razack

Chairman & Managing Director

DIN: 00209022

#### Rezwan Razack

Joint Managing Director

DIN: 00209060

#### Venkat K Narayana

Chief Executive Officer

#### Amit Mor

Chief Financial Officer

#### Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Notes

Forming Part of Standalone Financial Statements

## 1 CORPORATE INFORMATION

M/s. Prestige Estates Projects Limited ("the Company") was incorporated on 4 June 1997 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements have been authorised for issuance by the Company's Board of Directors on 26 May 2022.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

### 2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

### 2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

### 2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are

recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Fair value measurements (Refer note 2.5),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 2.13, 2.15 and 2.16),
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.17)
- Net realisable value of inventory (Refer note 2.18), and
- Accounting, classification and presentation of assets and liabilities ('disposal group') held for sale, including timing of recognition of sale and deferred consideration (Refer notes 2.26 and 52a).

### 2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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## 2.6 Revenue Recognition

### a. Revenue from contracts with customers

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

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

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

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

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

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

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

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

which is other than for provision of finance to/from the customer.

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

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

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

### ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

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

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

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

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

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

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

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

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

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

#### v. Contract Balances

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

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

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

#### vi. Contract cost assets

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

#### b. Revenue from property rental, facility and hire charges

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

#### c. Share in profit/ loss of Limited liability partnership (LLPs) and partnership firms

Share of profit/ loss from partnership firms and LLPs is recognised based on the financial information provided and confirmed by the respective firms which is recorded under Partners Current Account.

#### d. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

#### e. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

### 2.7 Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

### 2.8 Leases

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

#### a. The Company as lessor

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

#### b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities



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recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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

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

### 2.9 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

### 2.10 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or

reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

### 2.11 Employee Benefits

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

#### a. Short-term obligations

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

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

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

#### b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### c. Post-employment obligations

The Company operates the following post-employment schemes:

##### i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

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## ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

## d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 2.12 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

### a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and

## 2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

### Depreciation method, estimated useful lives and residual values

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

Particulars	Useful lives estimated by the management
Building # *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

# includes certain assets that has been assessed with useful lives of 15 years.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

### 2.14 Capital work-in-progress

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

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### 2.15 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction

costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

### 2.16 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when asset is derecognized.

### 2.17 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation

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can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

### 2.18 Inventories

#### Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory - Valued at lower of cost and net realisable value.

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of

cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

### 2.19 Provisions and contingencies

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 2.20 Financial Instruments

#### A Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

#### B Subsequent measurement

##### a. Non-derivative financial instruments

###### *Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

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payments of principal and interest on the principal amount outstanding.

### **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

### **Financial assets at fair value through profit and loss (FVPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

### **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### **Investments in Subsidiaries, joint ventures and associates**

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

#### **b. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

#### **C Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **D Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial

assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

### **2.21 Operating cycle and basis of classification of assets and liabilities**

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 50 (III) for the maturity profile for such financial liabilities.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

#### **Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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## 2.22 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.23 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.24 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## 2.25 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

## 2.26 Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and current tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment, investment property and intangible assets are not depreciated or amortised, once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

## 3 REGROUPING BASED ON "AMENDED SCHEDULE III" OF COMPANIES ACT, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2022, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles.

# Notes

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## 4 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct

labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 - Financial Instruments and Ind AS 107 - Financial Instruments: Disclosures - The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the amendments are: Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the Statement of profit and loss. The Company has evaluated the amendment and the impact is not expected to be material.

# Notes

Forming Part of Standalone Financial Statements

## 5 PROPERTY, PLANT AND EQUIPMENT

₹ In Million

Particulars	Land - freehold	Buildings	Leasehold building	Plant and machinery	Office Equipment	Leasehold improvements - plant and machinery	Furniture and fixtures	Leasehold improvements - furniture and fixtures	Vehicles	Computers and Accessories	Total
<b>Gross Carrying Amount</b>											
<b>Balance as at 1 April 2020</b>	<b>1,028</b>	<b>1,913</b>	<b>10</b>	<b>516</b>	<b>308</b>	<b>205</b>	<b>1,314</b>	<b>793</b>	<b>268</b>	<b>116</b>	<b>6,471</b>
Additions	-	-	12	-	1	-	-	-	9	15	37
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>1,028</b>	<b>1,913</b>	<b>22</b>	<b>516</b>	<b>309</b>	<b>205</b>	<b>1,314</b>	<b>793</b>	<b>277</b>	<b>131</b>	<b>6,508</b>
Additions	12	228	-	-	1	2	80	-	54	14	391
Deletions/ transfer	-	-	-	-	-	-	-	-	4	-	4
<b>Balance as at 31 March 2022</b>	<b>1,040</b>	<b>2,141</b>	<b>22</b>	<b>516</b>	<b>310</b>	<b>207</b>	<b>1,394</b>	<b>793</b>	<b>327</b>	<b>145</b>	<b>6,895</b>
<b>Accumulated depreciation</b>											
<b>Balance as at 1 April 2020</b>	<b>-</b>	<b>63</b>	<b>4</b>	<b>64</b>	<b>31</b>	<b>97</b>	<b>194</b>	<b>457</b>	<b>146</b>	<b>80</b>	<b>1,136</b>
Depreciation charge during the year	-	89	1	62	38	17	198	63	33	16	517
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>152</b>	<b>5</b>	<b>126</b>	<b>69</b>	<b>114</b>	<b>392</b>	<b>520</b>	<b>179</b>	<b>96</b>	<b>1,653</b>
Depreciation charge during the year	-	91	1	54	33	15	163	52	28	14	451
Deletions/ transfer	-	-	-	-	-	-	-	-	4	-	4
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>243</b>	<b>6</b>	<b>180</b>	<b>102</b>	<b>129</b>	<b>555</b>	<b>572</b>	<b>203</b>	<b>110</b>	<b>2,100</b>
<b>Net carrying amount</b>											
Balance as at 1 April 2020	1,028	1,850	6	452	277	108	1,120	336	122	36	5,335
Balance as at 31 March 2021	1,028	1,761	17	390	240	91	922	273	98	35	4,855
Balance as at 31 March 2022	1,040	1,898	16	336	208	78	839	221	124	35	4,795

a. Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 3,710 Million (31 March 2021: ₹ 4,005 Million) have been pledged to secure borrowings of the Company (See Notes 24 and 28).

b. The title deeds of all the immovable properties (other than properties where the Company is the lessee) are held in the name of the Company.



# Notes

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## Owned Assets given under lease\*:

₹ In Million

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
<b>Gross Carrying Amount</b>				
<b>Balance as at 1 April 2020</b>	<b>10</b>	<b>275</b>	<b>964</b>	<b>1,249</b>
Additions	12	5	12	29
Deletions	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>22</b>	<b>280</b>	<b>976</b>	<b>1,278</b>
Additions	-	-	68	68
Deletions	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>22</b>	<b>280</b>	<b>1,044</b>	<b>1,346</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 1 April 2020</b>	<b>4</b>	<b>143</b>	<b>597</b>	<b>744</b>
Depreciation charge during the year	1	19	68	88
Deletions	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>5</b>	<b>162</b>	<b>665</b>	<b>832</b>
Depreciation charge during the year	0	17	57	74
Deletions	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>5</b>	<b>179</b>	<b>722</b>	<b>906</b>
<b>Net carrying amount</b>				
Balance as at 1 April 2020	6	132	367	505
Balance as at 31 March 2021	17	118	311	446
Balance as at 31 March 2022	17	101	322	440

\* excluding short term lease arrangements.

## 6 CAPITAL WORK-IN-PROGRESS (INCLUDING INVESTMENT PROPERTY UNDER CONSTRUCTION)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Opening balance</b>		<b>7,184</b>	<b>7,727</b>
Addition		1,357	1,464
Capitalisation		-	(2,007)
Transfer to inventory		(2,453)	-
Slump sale	52(c)	(1,676)	-
<b>Closing balance</b>		<b>4,412</b>	<b>7,184</b>
<b>i. Composition of Capital work-in-progress</b>			
Investment property under construction		3,515	6,295
Property, plant and equipment under construction		897	889
<b>Total</b>		<b>4,412</b>	<b>7,184</b>
<b>ii. Ageing schedule</b>			
<b>Amounts in Capital work-in-progress for the period of</b>			
Less than 1 year		624	1,318
More than 1 year and less than 2 years		460	2,732
More than 2 year and less than 3 years		1,455	817
More than 3 years		1,873	2,317
<b>Total</b>		<b>4,412</b>	<b>7,184</b>

iii. Capital projects are modulated, based on the milestones achieved and these projects are executed as per the rolling annual plan.

iv. There are no projects under capital work-in-progress where activities has been suspended as at 31 March 2022.

# Notes

Forming Part of Standalone Financial Statements

- v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.
- vi. Capital work-in progress with carrying amount of ₹ 4,174 Million (31 March 2021: ₹ 3,534 Million) have been pledged to secure borrowings of the Company (See Notes 24 & 28). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

## 7 INVESTMENT PROPERTY

₹ In Million

Particulars	Land	Buildings	Plant and machinery	Right to use	Total
<b>Gross Carrying Amount</b>					
<b>Balance as at 1 April 2020</b>	<b>2,847</b>	<b>5,693</b>	<b>431</b>	<b>10,844</b>	<b>19,815</b>
Additions	-	1,969	38	240	2,247
Deletions/ transfer (Refer Note 52)	1,468	3,140	242	530	5,380
<b>Balance as at 31 March 2021</b>	<b>1,379</b>	<b>4,522</b>	<b>227</b>	<b>10,554</b>	<b>16,682</b>
Additions	23	1	-	651	675
Deletions/ transfer	-	-	-	194	194
<b>Balance as at 31 March 2022</b>	<b>1,402</b>	<b>4,523</b>	<b>227</b>	<b>11,011</b>	<b>17,163</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April 2020</b>	<b>-</b>	<b>857</b>	<b>100</b>	<b>2,293</b>	<b>3,250</b>
Depreciation charge during the year	-	247	49	2,230	2,526
Deletions/ transfer (Refer Note 52)	-	195	93	208	496
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>909</b>	<b>56</b>	<b>4,315</b>	<b>5,280</b>
Depreciation charge during the year	-	187	24	2,170	2,381
Deletions/ transfer	-	-	-	121	121
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>1,096</b>	<b>80</b>	<b>6,364</b>	<b>7,540</b>
<b>Net carrying amount</b>					
Balance as at 1 April 2020	2,847	4,836	331	8,551	16,565
Balance as at 31 March 2021	1,379	3,613	171	6,239	11,402
Balance as at 31 March 2022	1,402	3,427	147	4,647	9,623

### Notes:

- i. The Company's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.
- ii. As at 31 March 2022 and 31 March 2021, the fair values of the properties (excluding Right to use assets) are ₹ 7,394 Million and ₹ 7,536 Million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.
- iii. Investment property with carrying amount of ₹ 3,078 Million (31 March 2021: ₹ 2,093 Million) have been pledged to secure borrowings of the Company (See Note 24 & 28). The investment property have been pledged as security for bank loans under a mortgage.
- iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

# Notes

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Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2022 and 31 March 2021, are as follows:

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	7,394	7,536

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental income from investment property	3,285	3,972
Direct operating expenses arising from investment property that generated rental income during the year	32	49
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. The title deeds of all the immovable properties (other than properties where the Company is the lessee) are held in the name of the company.

## 8 OTHER INTANGIBLE ASSETS

₹ In Million		
Particulars	Software	Total
<b>Gross Carrying Amount</b>		
<b>Balance as at 1 April 2020</b>	<b>186</b>	<b>186</b>
Additions	4	4
Deletions	-	-
<b>Balance as at 31 March 2021</b>	<b>190</b>	<b>190</b>
Additions	6	6
Deletions	-	-
<b>Balance as at 31 March 2022</b>	<b>196</b>	<b>196</b>
<b>Accumulated amortisation</b>		
<b>Balance as at 1 April 2020</b>	<b>135</b>	<b>135</b>
Amortisation during the year	21	21
Deletions	-	-
<b>Balance as at 31 March 2021</b>	<b>156</b>	<b>156</b>
Amortisation during the year	14	14
Deletions	-	-
<b>Balance as at 31 March 2022</b>	<b>170</b>	<b>170</b>
<b>Net carrying amount</b>		
Balance as at 1 April 2020	51	51
Balance as at 31 March 2021	34	34
Balance as at 31 March 2022	26	26

Note : The Company has not revalued its property, plant and equipment, investment properties and intangible assets.

# Notes

Forming Part of Standalone Financial Statements

## 9 INVESTMENTS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments	9a	6,798	6,796
Investment in preference shares	9b	210	210
Investment in debentures/ bonds	9c	6,793	4,946
Investment in partnership firms/ limited liability partnership firms	9d	1,841	3,581
Investment in trusts	9e	-	53
Investment in venture capital fund	9f	10	10
Investment - Others	9g	0	0
		<b>15,652</b>	<b>15,596</b>

### 9a Investment in equity instruments

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
Village-De-Nandi Private Limited	71	71
- 1,000,000 (31 March 2021 - 1,000,000) equity shares of ₹ 10 each		
Prestige Builders and Developers Private Limited	1	1
- 29,999 (31 March 2021 - 29,999) equity shares of ₹ 10 each		
Prestige Sterling Infra Projects Private Limited	3,360	3,360
- 220,000,000 (31 March 2021 - 220,000,000) equity shares of ₹ 10 each		
I C B I (India) Private Limited	69	69
- 289 (31 March 2021 - 289) equity shares of ₹ 1,000 each		
Prestige Leisure Resorts Private Limited	176	176
- 1,350,000 (31 March 2021 - 1,350,000) equity shares of ₹ 10 each		
Prestige Bidadi Holdings Private Limited	376	376
- 9,369,000 (31 March 2021 - 9,369,000) equity shares of ₹ 10 each		
K2K Infrastructure (India) Private Limited	11	11
- 1,122,660 (31 March 2021 - 1,122,660) equity shares of ₹ 10 each		
Prestige Hospitality Ventures Limited	60	60
- 5,999,400 (31 March 2021 - 5,999,400) equity shares of ₹ 10 each		
Prestige Retail Ventures Limited	60	60
- 5,999,400 (31 March 2021 - 5,999,400) equity shares of ₹ 10 each		
Avyakth Cold Storages Private Limited	30	30
- 10,000 (31 March 2021 - 10,000) equity shares of ₹ 10 each		
Prestige Exora Business Parks Limited	1,413	1,413
- 18,015 (31 March 2021 - 18,015) Class A Equity shares of ₹ 10 each		
- 10,785 (31 March 2021 - 10,785) Class B Equity shares of ₹ 10 each		
- 1,115 (31 March 2021 - 1,115) Class C Equity shares of ₹ 10 each		
Prestige Mall Management Private Limited	57	57
- 5,000,000 (31 March 2021 - 5,000,000) equity shares of ₹ 10 each		
Prestige Falcon Realty Ventures Private Limited	1	1
- 100,000 (31 March 2021 - 100,000) equity shares of ₹ 10 each		
Prestige Garden Estates Private Limited	181	181
- 80,067 (31 March 2021 - 80,067) equity shares of ₹ 10 each		
Prestige Projects Private Limited	11	-
- 1,121,995 (31 March 2021 - Nil) equity shares of ₹ 10 each		

# Notes

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₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Kochi Cyber Greens Private Limited	0	-
- 10,000 (31 March 2021 - Nil) equity shares of ₹ 10 each		
Ariisto Developers Private Limited	0	-
- 20,000 (31 March 2021 - Nil) equity shares of ₹ 10 each		
Prestige Acres Private Limited	0	-
- 10,408 (31 March 2021 - Nil) equity shares of ₹ 10 each		
<b>Sub-total</b>	<b>5,877</b>	<b>5,866</b>
<b>Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
Thomsun Realtors Private Limited	913	913
- 4,250,000 (31 March 2021 - 4,250,000) equity shares of ₹ 10 each		
Pandora Projects Private Limited	0	0
- 5,000 (31 March 2021 - 5,000) equity shares of ₹ 10 each		
Apex Realty Management Private Limited	2	2
- 240,000 (31 March 2021 - 240,000) equity shares of ₹ 10 each		
Prestige Projects Private Limited	-	11
- Nil (31 March 2021 -1,121,995) equity shares of ₹ 10 each		
Prestige Beta Projects Private Limited	1	-
- 80,000 (31 March 2021 -Nil) equity shares of ₹ 10 each		
<b>Sub-total</b>	<b>916</b>	<b>926</b>
<b>Other investments (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at fair value through profit and loss</b>		
Propmart Technologies Limited	-	-
Amanath Co-operative Bank Limited	-	-
Clover Energy Private Limited	5	4
<b>Sub-total</b>	<b>5</b>	<b>4</b>
<b>Total</b>	<b>6,798</b>	<b>6,796</b>

## 9b Investment in preference shares

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
Prestige Leisure Resorts Private Limited	210	210
- 2,539,980 (31 March 2021 - 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable preference shares of ₹ 10 each		
Prestige Exora Business Parks Limited	0	0
- 21,860 (31 March 2021 - 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹ 10 each		
<b>Total</b>	<b>210</b>	<b>210</b>

# Notes

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## 9c Investment in debentures/ bonds

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
<b>(In the nature of equity)</b>		
K2K Infrastructure (India) Private Limited	209	209
- 20,931,091 (31 March 2021 - 20,931,091) 0% Compulsorily Convertible Debentures of ₹ 10 each		
Prestige Bidadi Holdings Private Limited	519	519
- 519,203 (31 March 2021 - 519,203) 0% Compulsorily Convertible Debentures of ₹ 1,000 each		
Prestige Falcon Realty Ventures Private Limited	505	505
- 50,500,000 (31 March 2021 - 50,500,000) 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Builders and Developers Private Limited	2,146	2,146
- 214,605,000 (31 March 2021 - 214,605,000) 0% Optionally Convertible Debentures of ₹ 10 each		
<b>Sub-total</b>	<b>3,379</b>	<b>3,379</b>
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
<b>(In the nature of debt)</b>		
Prestige Acres Private Limited		
- 184,732,500 (31 March 2021 - Nil) 12% Non Convertible Debentures of ₹ 10 each	1,847	-
Prestige Projects Private Limited	1,488	-
- 126,139,767 (31 March 2021 - Nil) Series A Non Convertible Debentures of ₹ 10 each		
- 22,673,568 (31 March 2021 - Nil) Series B Non Convertible Debentures of ₹ 10 each		
<b>Sub-total</b>	<b>3,335</b>	<b>-</b>
<b>Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
<b>(In the nature of equity)</b>		
Thomsun Realtors Private Limited	79	79
- 1,773,341 (31 March 2021 - 1,773,341) compulsorily convertible debentures of ₹ 100 each		
<b>Sub-total</b>	<b>79</b>	<b>79</b>
<b>(In the nature of debt)</b>		
Prestige Projects Private Limited	-	1,488
- Nil (31 March 2021 - 126,139,767) Series A non-convertible debentures of ₹ 10 each		
- Nil (31 March 2021 - 22,673,568) Series B non-convertible debentures of ₹ 10 each		
<b>Sub-total</b>	<b>-</b>	<b>1,488</b>
<b>Total</b>	<b>6,793</b>	<b>4,946</b>

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## 9d Investment in partnership firms/ limited liability partnership firms\*

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Subsidiaries</b>			
<b>Unquoted, Carried at cost</b>			
<b>Partnership Firms</b>			
Prestige Office Ventures		90	90
Prestige Hi-Tech Projects		1	1
Prestige Nottinghill Investments		1	1
Prestige Ozone Properties		0	0
Prestige Whitefield Developers		0	0
Eden Investments & Estates		2	2
Prestige Property Management & Services		10	10
Silver Oak Projects		9	9
Prestige Southcity Holdings		1	1
PSN Property Management and Services		5	5
Prestige Habitat Ventures		10	10
Prestige Kammanahalli Investments		56	56
Prestige Pallavaram Ventures		465	465
Prestige Sunrise Investments		1	1
The QS Company		1	1
Prestige AAA Investments		1	1
Ace Realty Ventures	53	-	1,595
Prestige Century Landmark		0	-
Prestige Century Megacity		0	-
Prestige Falcon Business Parks		1	-
Morph		0	0
Prestige Alta Vista Holdings		0	145
<b>Sub-total</b>		<b>654</b>	<b>2,393</b>
<b>Limited Liability Partnership Firms</b>			
Villaland Developers LLP		23	23
Prestige Devenahalli Developers LLP		1	1
Prestige Valley View Estates LLP		71	71
Prestige OMR Ventures LLP		1	1
West Palm Developments LLP		113	113
Prestige Whitefield Investment & Developers LLP		614	614
<b>Sub-total</b>		<b>823</b>	<b>823</b>
<b>Joint Ventures - Jointly Controlled Entities</b>			
<b>Unquoted, Carried at cost</b>			
<b>Partnership Firms</b>			
Prestige City Properties		-	1
Prestige Realty Ventures		341	341
Silverline Estates		-	0
<b>Sub-total</b>		<b>341</b>	<b>342</b>
<b>Limited Liability Partnership Firms</b>			
Apex Realty Ventures LLP		23	23
<b>Sub-total</b>		<b>23</b>	<b>23</b>
<b>Total</b>		<b>1,841</b>	<b>3,581</b>

\* Refer Note 48 for details of capital account contribution and profit sharing ratio.

# Notes

Forming Part of Standalone Financial Statements

## 9e Investment in trusts

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Educate India Foundation	53	-	38
Educate India Trust	53	-	15
<b>Total</b>		<b>-</b>	<b>53</b>

## 9f Investment in venture capital fund

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unquoted, Carried at fair value through profit and loss</b>		
- 250 (31 March 2021 – 250) units in Urban Infrastructure Opportunities Fund	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

## 9g Investment - Others

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unquoted, Carried at amortised cost</b>		
Investment in NSC	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	15,652	15,596
Aggregate amount of impairment in value of investments	5	5
Investments pledged as security for borrowings (Refer Note 9h)	0	1,473

**9h** The Company is in the process of relinquishment of charges pursuant to the transfer of associated borrowings.

## 9i Category-wise Non-Current Investment

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets carried at Cost	15,637	15,529
Financial assets measured at Fair Value through Profit and Loss	15	67
<b>Total Non-Current Investments</b>	<b>15,652</b>	<b>15,596</b>

## 10 LOANS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	53		
Inter corporate deposits		16,905	8,135
Current account in partnership firms		6,036	3,056
Other advances		85	1,136
		<b>23,026</b>	<b>12,327</b>
<b>To others - unsecured, considered good</b>			
Inter corporate deposits		800	-
		<b>800</b>	<b>-</b>



# Notes

Forming Part of Standalone Financial Statements

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To Others - Unsecured, considered doubtful</b>			
Other advances		13	13
Less: Provision for doubtful advances		(13)	(13)
		-	-
		<b>23,826</b>	<b>12,327</b>
<b>i. Due from :</b>			
Directors	53	-	-
Firms in which directors are partners	53	3,731	796
Companies in which directors of the Company are directors or members	53	16,857	8,482

## ii. Loans\* due from :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	16,990	100.00%	9,271	100.00%
	<b>16,990</b>	<b>100.00%</b>	<b>9,271</b>	<b>100.00%</b>

\* Loans represents loans and advances in the nature of loans, repayable on demand.

## 11 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>			
Interest accrued but not due on deposits	53	1,291	1,190
		<b>1,291</b>	<b>1,190</b>
<b>To others - unsecured, considered good</b>			
Advance paid for purchase of shares		1,176	-
Security deposits		9	22
Lease deposits		782	950
Refundable deposits *		2,714	2,632
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		20	97
Interest accrued but not due on deposits		62	55
		<b>4,763</b>	<b>3,756</b>
		<b>6,054</b>	<b>4,946</b>
<b>Due from :</b>			
Directors	53	-	-
Firms in which directors are partners	53	-	-
Companies in which directors of the Company are directors or members	53	1,191	862

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

# Notes

Forming Part of Standalone Financial Statements

## 12 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax relates to the following</b>		
<b>Deferred tax assets</b>		
Provision for employee benefits expenses	60	62
Provision for doubtful advances/ debts	42	82
Provision for impairment of investments	1	1
Provision created for Expected Credit Loss (ECL)	282	282
Impact on accounting for real estates projects income (Revenue net of cost)	587	887
Impact of deferred consideration (Refer Note 52)	101	344
Impact on accounting for Right to use assets	336	288
Others	-	16
	<b>1,409</b>	<b>1,962</b>
<b>Deferred tax liabilities</b>		
Impact of carrying financial liabilities at amortised cost	94	61
Impact of fair valuation of financial assets (net)	3	2
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	45	34
	<b>142</b>	<b>97</b>
<b>Net deferred tax assets</b>	<b>1,267</b>	<b>1,865</b>
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of deferred tax</b>		
<b>Opening balance</b>	1,865	2,057
Tax charge / (credit) recognised in statement of profit and loss	594	190
Tax charge / (credit) recognised in other comprehensive income	4	2
<b>Closing balance</b>	<b>1,267</b>	<b>1,865</b>

## 13 OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>To Others - unsecured, considered good</b>		
Capital advances	32	169
Balance with statutory authorities	412	670
	<b>444</b>	<b>839</b>
<b>To Others - Unsecured, considered doubtful</b>		
Advance VAT, Service tax & GST balances	-	211
Less: Provision for doubtful advances	-	(211)
	<b>-</b>	<b>-</b>
	<b>444</b>	<b>839</b>

## 14 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Work in progress - projects	39,161	49,746
Stock of units in completed projects	15,138	19,052
	<b>54,299</b>	<b>68,798</b>
Carrying amount of inventories pledged as security for borrowings	10,140	37,149

# Notes

Forming Part of Standalone Financial Statements

## 15 INVESTMENTS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at fair value through profit and loss</b>			
Equity Instruments - Non-trade investments (Quoted, fully paid-up)	15a	0	0
Mutual Funds -Non-trade investments (Unquoted, fully paid-up)	15b	5	5
		<b>5</b>	<b>5</b>

### 15a Equity Instruments

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Tata Consultancy Services Limited	0	0
	<b>0</b>	<b>0</b>

### 15b Mutual Funds

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Birla SunLife Floating Rate Long Term Institutional Plan -Daily Dividend	5	5
	<b>5</b>	<b>5</b>
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	0	0
Aggregate carrying value of unquoted investments	5	5
Aggregate amount of impairment in value of investments	-	-

### 15c Category-wise Current Investment

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets carried at Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	5	5
	<b>5</b>	<b>5</b>

## 16 TRADE RECEIVABLES (UNSECURED)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
Receivables considered good		6,240	9,443
Receivables which have significant increase in credit risk		1,151	1,131
		<b>7,391</b>	<b>10,574</b>
Provision for doubtful receivables (expected credit loss allowance)			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(1,151)	(1,131)
		<b>(1,151)</b>	<b>(1,131)</b>
		<b>6,240</b>	<b>9,443</b>
<b>i. Due from :</b>			
Directors	53	16	0
Firms in which directors are partners	53	182	167
Companies in which directors of the Company are directors or members	53	6	0
<b>ii. Receivables pledged as security for borrowings</b>			
		<b>1,435</b>	<b>4,336</b>

# Notes

Forming Part of Standalone Financial Statements

## iii. Trade receivables ageing schedule

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Undisputed - Considered good</b>		
Not due	1,233	2,193
Less than 6 months	2,185	3,469
More than 6 months and less than 1 years	753	1,174
More than 1 year and less than 2 years	1,054	954
More than 2 year and less than 3 years	305	902
More than 3 years	710	751
	<b>6,240</b>	<b>9,443</b>
<b>Undisputed - Which have significant increase in credit risk</b>		
Not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	1,151	1,131
	<b>1,151</b>	<b>1,131</b>
<b>Undisputed - Credit impaired</b>		
	-	-
	<b>7,391</b>	<b>10,574</b>

There are no disputed and unbilled trade receivables.

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

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1,131	1,131
Additions/ (reversal) during the year, net	20	-
Uncollectable receivables charged against allowance	-	-
<b>Balance at the end of the year</b>	<b>1,151</b>	<b>1,131</b>

v. Trade receivables from related party refer note 53.

## 17 CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0	0
<b>Balances with banks</b>		
- in current accounts	4,566	2,241
- in fixed deposits	160	13,099
	<b>4,726</b>	<b>15,340</b>

# Notes

Forming Part of Standalone Financial Statements

## 18 OTHER BANK BALANCES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposits with maturity more than 3 months	501	249
Balances in earmarked accounts		
- Balances held as margin money	277	280
	<b>778</b>	<b>529</b>
Margin money deposits are subject to first charge as security for borrowings	277	280

## 19 LOANS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	53		
<b>Carried at amortised cost</b>			
Current account in partnership firms		11,548	8,705
Inter corporate deposits		17,587	3,883
Other advances		354	126
		<b>29,489</b>	<b>12,714</b>
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Inter corporate deposits		212	132
Advance paid to staff		4	4
Other advances		89	226
		<b>305</b>	<b>362</b>
		<b>29,794</b>	<b>13,076</b>
<b>i. Due from:</b>			
Directors	53	-	-
Firms in which directors are partners	53	7,434	1,516
Companies in which directors of the Company are directors or members	53	16,120	534

### ii. Loans\* due from :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Related parties	17,941	100%	4,009	100%
	<b>17,941</b>	<b>100%</b>	<b>4,009</b>	<b>100%</b>

\* Loans represents loans and advances in the nature of loans, repayable on demand.

# Notes

Forming Part of Standalone Financial Statements

## 20 OTHER FINANCIAL ASSETS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	53		
<b>Carried at amortised cost</b>			
Refundable deposits		322	501
Lease deposits		54	59
Other receivables		440	7,197
Interest accrued but not due on deposits		513	612
		<b>1,329</b>	<b>8,369</b>
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Refundable deposits		1,243	2,088
Lease and other deposits		722	313
Interest accrued but not due on deposits		96	82
		<b>2,061</b>	<b>2,483</b>
		<b>3,390</b>	<b>10,852</b>
<b>Due from:</b>			
Directors	53	11	11
Firms in which directors are partners	53	470	617
Companies in which directors of the Company are directors or members	53	135	7,279

## 21 OTHER CURRENT ASSETS

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	53		
Advance paid to suppliers		362	173
		<b>362</b>	<b>173</b>
<b>To others - unsecured, considered good</b>			
<b>Advance paid for purchase of land *</b>		3,439	529
Advance paid to suppliers		870	542
Balance with statutory authorities		79	177
Prepaid expenses		561	582
		<b>4,949</b>	<b>1,830</b>
		<b>5,311</b>	<b>2,003</b>
<b>Due from:</b>			
Directors	53	-	-
Firms in which directors are partners	53	44	34
Companies in which directors of the Company are directors or members	53	257	139

\* Advances paid for land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

# Notes

Forming Part of Standalone Financial Statements

## 22 EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Authorised capital</b>		
450,000,000 (31 March 2021 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
<b>Issued, subscribed and fully paid up capital</b>		
400,861,654 (31 March 2021 - 400,861,654) equity shares of ₹ 10 each, fully paid-up	4,009	4,009
	<b>4,009</b>	<b>4,009</b>

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount (In Million)	No. of shares	Amount (In Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
Outstanding at the end of the year	400,861,654	4,009	400,861,654	4,009

b The Company has only one class of equity shares with voting rights having par value of ₹ 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

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

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

### d Details of Shares held by Promoters

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>As at 31 March 2022</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>
<b>As at 31 March 2021</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-

# Notes

Forming Part of Standalone Financial Statements

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>

## 23 OTHER EQUITY

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Securities premium	23.1	28,563	28,563
Capital reserve	23.2	27	27
Debenture redemption reserve	23.3	564	550
General reserve	23.4	3,072	2,822
Retained earnings	23.5	27,458	18,838
		<b>59,684</b>	<b>50,800</b>

### 23.1 Securities premium

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	28,563	28,563
Add: Additions during the year	-	-
	<b>28,563</b>	<b>28,563</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

### 23.2 Capital reserve

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	27	27
Add: Additions during the year	-	-
	<b>27</b>	<b>27</b>

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

### 23.3 Debenture redemption reserve (DRR)

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	24g	550	1,045
Add: Additions during the year	24g	264	255
Less: Transferred to general reserve on redemption of debentures		(250)	(750)
		<b>564</b>	<b>550</b>

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The Company has created debenture redemption reserve on a pro rata basis.



# Notes

Forming Part of Standalone Financial Statements

## 23.4 General reserve

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	2,822	2,072
Add: Additions during the year	250	750
	<b>3,072</b>	<b>2,822</b>

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

## 23.5 Retained earnings

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance		18,838	16,957
Add: Net profit for the year		9,473	2,128
Add: Other comprehensive income arising from remeasurements of the defined benefit obligation (net of tax)		12	8
	I	<b>28,323</b>	<b>19,093</b>
<b>Less: Allocations / Appropriations</b>			
Transfer to Debenture redemption reserve	24g	264	255
Dividend distributed to equity shareholders		601	-
	II	<b>865</b>	<b>255</b>
	(I - II)	<b>27,458</b>	<b>18,838</b>

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

## Dividend made and proposed

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31 March 2021: ₹ 1.5 per share (31 March 2020: ₹ Nil per share)	601	-
	<b>601</b>	<b>-</b>
<b>Proposed dividends on Equity shares:</b>		
Proposed for the year ended on 31 March 2022: ₹ 1.5 per share (31 March 2021: ₹ Nil per share)	601	-
	<b>601</b>	<b>-</b>

Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March 2022.

## 24 BORROWINGS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
<b>Term loans (Secured)</b>	24a to 24f		
- From banks		-	474
- From financial institutions		4,053	3,525
<b>Secured, Redeemable non convertible debentures</b>	24g	7,483	2,500
		<b>11,536</b>	<b>6,499</b>
<b>24a</b> Aggregate amount of loans guaranteed by directors		5,519	6,019

# Notes

Forming Part of Standalone Financial Statements

**24b** The Company has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the projects loans and general purpose loans are in the nature of term loans and not working capital loans.

## **24c Lease Rental Discounting Loans (Included under Term loans)**

### **Security Details :**

Mortgage of certain immovable properties of the Company

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

Assignment of rent receivables from various properties.

Lien against fixed deposits.

### **Repayment and other terms :**

Repayable within 120 - 240 instalments commencing from April 2015.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 6.80% to 9.60% per annum.

## **24d Project loans and general loans (Included under Term loans)**

Mortgage of certain immovable properties of the Company

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

### **Repayment and other terms :**

Repayable in one bullet instalments and monthly repayments over 66 months commencing from April 2021.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 8.20% to 8.85% per annum.

**24e** Refer Note No.28 for current maturities of long-term debt.

**24f** In respect of working capital limits basis security of current assets of the Company there are no requirements of filing quarterly returns or statements

with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

## **24g Secured, Redeemable non convertible debentures**

During the year ended 31 March 2019, the Company issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor upto August 2023, aggregating ₹ 3,500 Million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in two tranches, Tranche 1 - ₹ 1,000 Million in August 2021 and Tranche 2 - ₹ 2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year, the Company has redeemed the Tranche 1 debenture.

During the year ended 31 March 2022, the Company issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto 29 November 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto 29 November 2026 aggregating ₹ 5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company. The debentures carry a coupon rate of 8.90%. In case of Series B NCDs, the Company/ debenture holders has a call / put option to redeem by 29 November 2024.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 564 Million (31 March 2021 - ₹ 550 Million).

**24h** During the year ended 31 March 2021, pursuant to the definitive agreements, the Company had transferred related loans/borrowings in favour of acquirer. During the year ended 31 March 2022, the Company has completed the formalities relating to transfer of associated loans/ borrowings. (Refer note 52a)

# Notes

Forming Part of Standalone Financial Statements

## 25 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>		
Lease deposits	432	191
	<b>432</b>	<b>191</b>

## 26 OTHER NON-CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Advance rent / maintenance charges received	108	32
	<b>108</b>	<b>32</b>

## 27 PROVISIONS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits			
- Gratuity	45	182	172
		<b>182</b>	<b>172</b>

## 28 BORROWINGS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
<b>Term loans (Secured)</b>	28a to 28d		
- From banks		2,234	5,951
- From financial institutions		2,602	3,546
<b>Unsecured (Carried at amortised cost)</b>			
-Inter corporate deposits from related parties	28e & 53	6,850	2,757
-Loan from others		660	950
Current Maturities of long-term debt (Secured)	24	1,494	3,065
Bank Overdraft		378	-
		<b>14,218</b>	<b>16,269</b>

**28a** Aggregate amount of loans guaranteed by directors 970 4,322

### 28b Security Details :

Mortgage of certain immovable properties of the Company including related inventories, project receivables and undivided share of land belonging to the Company.

Mortgage of certain immovable properties belonging to and Corporate Guarantee from four subsidiary companies and a firm in which the Company is a partner.

Charge over receivables of various projects.

Lien against fixed deposits.

### 28c Repayment and other terms :

Repayable in one bullet instalments and monthly repayments with period ranging from 10 - 60 months.

Personal guarantee of certain directors of the Company.

# Notes

Forming Part of Standalone Financial Statements

These secured loans are subject to interest rates ranging from 8.65 % to 11.40 % per annum.

**28d** In respect of working capital limits basis security of current assets of the Company there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

**28e** Inter corporate deposits and loans from others are subject to interest rates ranging from 0.00% to 10.25% per annum and are repayable on demand.

## 29 TRADE PAYABLES

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
- Dues to micro and small enterprises	29a	386	590
- Dues to creditors other than micro and small enterprises		4,672	5,762
		<b>5,058</b>	<b>6,352</b>

### 29a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	386	590
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	3	10
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	36	-
iv. The amount of interest due and payable for the year	3	10
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	23	56
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	23	56

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

### 29b Trade payables ageing schedule

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Dues to micro and small enterprises</b>		
Not due	231	225
Less than 1 year	103	282
More than 1 year and less than 2 years	32	83
More than 2 year and less than 3 years	20	-
More than 3 years	-	-
	<b>386</b>	<b>590</b>
<b>Dues to creditors other than micro and small enterprises</b>		
Not due	2,617	2,875
Less than 1 year	738	1,326
More than 1 year and less than 2 years	335	475
More than 2 year and less than 3 years	295	340
More than 3 years	687	746
	<b>4,672</b>	<b>5,762</b>
	<b>5,058</b>	<b>6,352</b>

There are no disputed and unbilled dues payable.

# Notes

Forming Part of Standalone Financial Statements

## 29c Of the above trade payables ageing, retention creditors ageing is :

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Not due	48	221
Less than 1 year	233	313
More than 1 year and less than 2 years	302	354
More than 2 year and less than 3 years	278	274
More than 3 years	667	719
	<b>1,528</b>	<b>1,881</b>

29d Trade payables to related party refer note 53.

## 30 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
Interest accrued but not due on borrowings		843	567
Creditors for capital expenditure		336	421
Deposits towards lease and maintenance		2,698	2,926
Advance from partnership firms	53	1,915	4,043
Advance received on behalf of land owners		1,025	2,629
Other liabilities		18,690	17,222
		<b>25,507</b>	<b>27,808</b>

## 31 OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	797	969
Advance rent / maintenance received	400	629
Unearned revenue	34,841	47,301
Consideration under Joint development agreement towards purchase of land	6,979	10,900
Withholding taxes and duties	254	219
	<b>43,271</b>	<b>60,018</b>

## 32 PROVISIONS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Compensated absences)	45	57	51
Other provisions for :			
Projects	32a	3,321	2,957
		<b>3,378</b>	<b>3,008</b>

# Notes

Forming Part of Standalone Financial Statements

## 32a Details of Project Provisions

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Estimated project costs to be incurred for the completed projects</b> (Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	2,957	2,233
Add: Provision made during the year	1,656	1,827
Less: Provision utilised / reversed during the year	1,292	1,103
Provision outstanding at the end of the year	<b>3,321</b>	<b>2,957</b>

## 33 REVENUE FROM OPERATIONS

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from contracts with customers</b>			
Sale of real estate developments			
Residential and commercial projects		39,938	33,087
Sale of services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	33a	621	253
Other operating revenues			
Project management fees		525	657
Assignment fees/ cancellation fees		92	61
Marketing fees		244	251
<b>Revenue from property rental and hire charges</b>	33b	3,581	4,406
<b>Share of profit from partnership firms and LLPs (net) - Subsidiaries, associate and joint ventures</b>		591	1,827
		<b>45,592</b>	<b>40,542</b>

### 33a Facilities, room rentals, food, beverages, maintenance income and other allied services

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Room revenues	6	4
Food and beverages	39	15
Facility maintenance charges	564	227
Signage's, exhibition and other receipts	2	2
Others	10	5
	<b>621</b>	<b>253</b>

### 33b Revenue from property rental and hire charges

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Rental income	43	683	1,012
Hire charges income	43	211	363
Sub-lease rental income	43	2,602	2,960
Commission income		79	71
Others		6	-
		<b>3,581</b>	<b>4,406</b>

# Notes

Forming Part of Standalone Financial Statements

## 34 OTHER INCOME

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Interest income			
- On bank deposits		165	54
- On loans & advances including inter corporate deposits		1,059	933
- Others		1,521	440
Profit on redemption/sale of investments		134	-
Dividend Income			
- Subsidiaries/ Joint ventures	53	67	136
Gain on disposal of Right to use assets		-	69
Provision no longer required written back		100	-
Miscellaneous income		70	112
		<b>3,116</b>	<b>1,744</b>

## 35 (INCREASE)/ DECREASE IN INVENTORY

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening inventory	68,798	77,147
Add : Stock transferred from capital work in progress	2,453	-
Less : Closing inventory	(54,299)	(68,798)
	<b>16,952</b>	<b>8,349</b>

## 36 EMPLOYEE BENEFITS EXPENSE

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus		2,085	1,876
Contribution to provident and other funds	45	88	85
Gratuity expense	45	36	23
Staff welfare expenses		78	84
		<b>2,287</b>	<b>2,068</b>

## 37 FINANCE COSTS

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	2,253	4,202
Interest on delayed payment of statutory dues	21	0
Other borrowing costs	102	118
Interest - others	821	1,100
<b>Total</b>	<b>3,197</b>	<b>5,420</b>
Less: Borrowing cost capitalised to capital work-in-progress	245	505
<b>Costs considered as finance cost in statement of profit and loss *</b>	<b>2,952</b>	<b>4,915</b>
* Gross of finance cost inventorised to work-in-progress	629	1,726

# Notes

Forming Part of Standalone Financial Statements

## 38 OTHER EXPENSES

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Selling expenses			
Advertisement and sponsorship fee		457	326
Travelling expenses		122	5
Commission		1,357	344
Business promotion		111	85
Food and beverages purchased		-	10
Repairs and maintenance			
Plant and machinery and computers		23	17
Vehicles		17	16
Others		30	26
Power and fuel		51	131
Insurance		36	37
Property tax		100	115
Legal and professional charges		452	459
Auditor's remuneration	38a	14	10
Director's sitting fees		2	2
Donations		-	1
Corporate social responsibility expenses	38b	67	89
Membership and subscription		2	1
Postage and courier		25	16
Communication expenses		8	7
Printing and stationery		27	21
Advances written off		-	111
Expected credit loss allowance on receivables		20	-
Miscellaneous expenses		7	23
		<b>2,928</b>	<b>1,852</b>

### 38a Auditors' Remuneration

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Payment to Auditors (net of applicable GST) :</b>		
For audit	14	10
	<b>14</b>	<b>10</b>

The Company avails input credit for GST and hence no GST expense is accrued.

### 38b Notes relating to Corporate Social Responsibility expenses

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Gross amount required to be spent	64	54
(b) Amount approved by the Board to be spent	67	89
(c) Amount spent during the year		
a. Through banking channel / In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	67	89



# Notes

Forming Part of Standalone Financial Statements

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	67	89
(d) Details related to spent obligations:		
i) Contribution to Public Trust	0	-
ii) Contribution to Charitable Trust (Refer Note 53)	57	89
iii) Others	10	-
<b>Total</b>	<b>67</b>	<b>89</b>
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
ii. Other than ongoing projects		
Opening balance	35	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	64	54
Amount spent during the year	67	89
<b>Closing balance</b>	<b>38</b>	<b>35</b>
(f) Excess amount spent		
Opening balance	35	-
Amount required to be spent during the year	64	54
Amount spent during the year	67	89
<b>Closing balance</b>	<b>38</b>	<b>35</b>

## 39 TAX EXPENSES

### a Income tax recognised in statement of profit and loss

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Current tax</b>		
In respect of the current year	904	22
In respect of prior years	27	18
	<b>931</b>	<b>40</b>
<b>Deferred tax</b>		
In respect of the current year	594	190
	<b>594</b>	<b>190</b>
	<b>1,525</b>	<b>230</b>

# Notes

Forming Part of Standalone Financial Statements

## b Income tax recognised in other comprehensive income

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Deferred tax</b>		
Remeasurement of defined benefit obligation	(4)	(2)
<b>Total income tax recognised in other comprehensive income</b>	<b>(4)</b>	<b>(2)</b>

## c Reconciliation of tax expense and accounting profit

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	10,998	2,358
Applicable tax rate	25.17%	25.17%
<b>Income tax expense calculated at applicable tax rate</b>	<b>A 2,768</b>	<b>593</b>
Adjustment on account of :		
Tax effect of exempt operating income	(1,249)	(460)
Excess/ (Less) tax provision for prior years reversed / recognised in current year	27	18
Tax effect of income chargeable at a lower rate	-	19
Tax effect of change in tax rate / law applicable for future period	-	48
Tax effect of permanent non-deductible expenses	66	79
Tax effect of deductible expenses	(62)	(67)
Others	(25)	-
	<b>B (1,243)</b>	<b>(363)</b>
<b>Income tax expense recognised in statement of profit and loss</b>	<b>(A+B) 1,525</b>	<b>230</b>

## 40 EARNING PER SHARE (EPS)

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (₹ in Million)	9,473	2,128
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	400,861,654
Diluted (in Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	23.63	5.31
Diluted	23.63	5.31

## 41 COMMITMENTS

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
1. Capital commitments (Net of advances)	260	913
2. Bank guarantees	645	1,259

- 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.
- 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.

# Notes

## Forming Part of Standalone Financial Statements

- The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Company has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Company.
- The Company has made commitment to subscribe to further capital in certain of its subsidiaries and jointly controlled entities based on operations of such entities.
- The Company has Investment in certain subsidiaries which are yet to commence its project activities. The management of the subsidiaries is in process of evaluating/ obtaining relevant approvals for commencement of project and expects recovery of its investments in due course of time.

## 42 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
1 Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	413	663
b. Disputed Service Tax	404	384
c. Disputed Income Tax	99	81
d. Others	130	130
The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2 Corporate guarantees given on behalf of other entities (Refer notes 41 & 53)	49,115	84,180

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/ claims.

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

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

- The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

## 43 LEASES

### A Movement of carrying amounts of lease liabilities and right-of-use assets.

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

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	6,837	8,600
Add: Additions during the year	651	262
Add: Accretion of interest	765	906
Less: Payments	(2,756)	(2,401)
Less: Deletions	(73)	(530)
<b>At the end of the year</b>	<b>5,424</b>	<b>6,837</b>

Movement of Right to use asset is detailed in Note 7

# Notes

Forming Part of Standalone Financial Statements

## B Company as a lessee

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

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental expense / (reversal) for operating leases included in the Statement of Profit and Loss	(9)	71
Depreciation expense of right-to-use assets	2,170	2,230
Interest expense on lease liabilities	765	906
Expense / (reversal) relating to short-term leases (included in rental expense)	(9)	71

### Non-cancellable operating lease commitments:

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	2,673	2,707
Later than 1 year and not later than 5 years	3,151	4,967
Later than 5 years	1,237	1,377

## C Company as a lessor

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental and hire charges income from operating leases included in the Statement of profit and loss	3,496	4,335

### Non-cancellable operating lease commitments:

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Rental receipts</b>		
Not later than 1 year	172	268
Later than 1 year and not later than 5 years	221	239
Later than 5 years	-	-
<b>Hire Charges</b>		
Not later than 1 year	82	112
Later than 1 year and not later than 5 years	72	175
Later than 5 years	-	-
<b>Sublease Receipts</b>		
Not later than 1 year	572	712
Later than 1 year and not later than 5 years	697	508
Later than 5 years	-	-

## 44 SEGMENT INFORMATION

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

# Notes

Forming Part of Standalone Financial Statements

## 45 EMPLOYEE BENEFIT PLANS

- (i) **Defined Contribution Plans :** The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers' contribution to provident fund	88	85
Employees' state insurance scheme	0	0
	<b>88</b>	<b>85</b>

Note: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- (ii) **Defined Benefit Plan :** The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

### Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit.  The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Company.
Interest Rate Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

### a. Components of defined benefit cost :

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Service cost	22	22
Interest expenses / (income) net	12	10
Administrative expenses	2	2
<b>Components of defined benefit cost recognised in Statement of Profit and Loss</b>	<b>36</b>	<b>34</b>
<b>Remeasurement (gains)/ losses in OCI:</b>		
Return on plan assets (greater)/ less than discount rate	0	1
Actuarial (Gain) / loss for changes in financial assumptions	(6)	(5)
Actuarial (Gain) / loss due to experience adjustments	(10)	(6)
<b>Components of defined benefit cost recognised in Other Comprehensive Income</b>	<b>(16)</b>	<b>(10)</b>
<b>Total components of defined benefit cost for the year</b>	<b>20</b>	<b>24</b>

# Notes

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The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

- b. **The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded defined benefit obligation	227	216
Less: Fair value of plan assets	45	44
<b>Net liability arising from defined benefit obligation</b>	<b>182</b>	<b>172</b>

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Opening defined benefit obligation</b>	216	208
Current service cost	22	22
Interest cost	16	14
Actuarial (Gain) /loss (through OCI)	(16)	(11)
Benefits paid	(11)	(17)
<b>Closing defined benefit obligation</b>	<b>227</b>	<b>216</b>

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Opening Fair Value of Plan Assets</b>	44	45
Expected return on plan asset	4	4
Contributions by Employer	10	15
Administration expenses	(2)	(2)
Benefits paid	(11)	(17)
Actuarial Gain / (loss) (through OCI)	(0)	(1)
<b>Closing Fair Value of Plan Assets</b>	<b>45</b>	<b>44</b>

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of plan assets	45	44
Less: Present Value of Defined Benefit Obligation	227	216
<b>Net asset/(liability) recognised in balance sheet</b>	<b>(182)</b>	<b>(172)</b>

- f. **Actuarial Assumptions**

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate	7.30%	7.00%
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Refer table below	
Retirement age	58 years	58 years

# Notes

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## Attrition rate

Age	As at 31 March 2022	As at 31 March 2021
Upto 30	10.00%	10.00%
31-40	5.00%	5.00%
41-50	3.00%	3.00%
Above 50	2.00%	2.00%

## g. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

### Impact on defined benefit obligation:

		₹ In Million	
Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	Increase by 100 basis points	(16)	(16)
	Decrease by 100 basis points	18	18
Salary escalation rate	Increase by 100 basis points	17	17
	Decrease by 100 basis points	(15)	(15)
Employee attrition rate	Increase by 1000 basis points	0	(0)
	Decrease by 1000 basis points	(0)	0

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

- h. Estimated amount of Gratuity contribution over the next one year is ₹ 10 Million, one to three years is ₹ 30 Million and greater than three years is ₹ 142 Million.

## (iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is ₹ 13 Million (31 March 2021: ₹ 6 Million)

Leave encashment benefit outstanding is ₹ 57 Million (31 March 2021 : ₹ 51 Million).

- 46 There are no foreign currency exposures as at 31 March 2022 (31 March 2021 - Nil) that have not been hedged by a derivative instrument or otherwise.
- 47 Refer Annexure I for disclosures under Regulation 34 (3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# Notes

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## 48 DETAILS OF CAPITAL ACCOUNT CONTRIBUTION AND PROFIT SHARING RATIO IN PARTNERSHIP FIRMS AND LIMITED LIABILITY PARTNERSHIP FIRMS:

Name of the Firms/LLPs/Partners	31 March 2022		31 March 2021	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
<b>Prestige Office Ventures</b>				
Prestige Estates Projects Limited	90	99.99%	90	99.99%
Deepa Shetty	-	-	0	0.00%
Manoj Krishna J V	-	-	0	0.00%
Priti Priyanka	-	-	0	0.00%
Balaji B V	-	-	0	0.00%
Puneesh Kumar H P	-	-	0	0.00%
Dilip Kumar S	-	-	0	0.00%
Irfan Razack	0	0.00%	-	-
Rezwan Razack	0	0.00%	-	-
Noaman Razack	0	0.00%	-	-
<b>Prestige Nottinghill Investments</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Avinash Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Kiran Amarlal	0	12.50%	0	12.50%
Seth Assardas Amarlal	0	12.50%	0	12.50%
<b>Silveroak Projects</b>				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
<b>Prestige Hi-Tech Projects</b>				
Prestige Estates Projects Limited	1	92.35%	1	92.35%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Badrunissa Irfan	0	0.05%	0	0.05%
Almas Rezwan	0	0.05%	0	0.05%
Sameera Noaman	0	0.05%	0	0.05%
<b>Prestige Ozone Properties</b>				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
<b>Prestige Whitefield Developers</b>				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%



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Name of the Firms/LLPs/Partners	31 March 2022		31 March 2021	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
<b>Eden Investments &amp; Estates</b>				
Prestige Estates Projects Limited	2	77.50%	2	77.50%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	0	4.00%	0	4.00%
Agnelo Braganca	0	6.25%	0	6.25%
Melanie Braganca	0	6.25%	0	6.25%
<b>Prestige Property Management &amp; Services</b>				
Prestige Estates Projects Limited	10	97.00%	10	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
<b>Prestige Falcon Business Parks</b>				
Prestige Estates Projects Limited	1	98.00%	-	-
Prestige Office Ventures	0	1.00%	-	-
Irfan Razack	0	0.34%	-	-
Rezwan Razack	0	0.33%	-	-
Noaman Razack	0	0.33%	-	-
<b>Prestige Southcity Holdings</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
<b>PSN Property Management &amp; Services</b>				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
<b>Prestige Habitat Ventures</b>				
Prestige Estates Projects Limited	10	99.00%	10	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
<b>Prestige Kammanahalli Investments</b>				
Prestige Estates Projects Limited	1	75.00%	1	75.00%
Silverline Real Estate and Investment	0	8.34%	0	8.34%
Farook Mahmood	0	8.33%	0	8.33%
Zahed Mahmood	0	8.33%	0	8.33%
<b>Prestige Pallavaram Ventures</b>				
Prestige Estates Projects Limited	2	99.95%	2	99.95%
Zayd Noaman	0	0.05%	0	0.05%
<b>Prestige Sunrise Investments</b>				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
<b>The QS Company</b>				
Prestige Estates Projects Limited	1	98.00%	1	98.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
<b>Prestige AAA Investments</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Assardas Amarlal	0	12.50%	0	12.50%
Avinash Amarlal	0	12.50%	0	12.50%

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Name of the Firms/LLPs/Partners	31 March 2022		31 March 2021	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Kiran Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
<b>Prestige Alta Vista Holdings</b>				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Irfan Razack	0	1.00%	0	1.00%
<b>Villaland Developers LLP</b>				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Rezwan Razack	0	1.00%	0	1.00%
<b>Prestige Valley View Estates LLP</b>				
Prestige Estates Projects Limited	10	51.05%	10	51.05%
Irfan Razack	2	10.10%	2	10.10%
Rezwan Razack	2	10.15%	2	10.15%
Noaman Razack	2	10.15%	2	10.15%
Sameera Noaman	1	5.15%	1	5.15%
Badrunissa Irfan	1	5.15%	1	5.15%
Almas Rezwan	1	5.15%	1	5.15%
Uzma Irfan	0	1.55%	0	1.55%
Faiz Rezwan	0	1.55%	0	1.55%
<b>Prestige Whitefield Investment &amp; Developers LLP</b>				
Prestige Estates Projects Limited	611	50.99%	611	50.99%
Prestige Alta Vista Holdings	587	49.00%	587	49.00%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Sameera Noaman	0	0.00%	0	0.00%
Badrunissa Irfan	0	0.00%	0	0.00%
Almas Rezwan	0	0.00%	0	0.00%
<b>Silverline Estates</b>				
Prestige Estates Projects Limited	-	-	0	30.33%
Zackria Hashim	-	-	0	33.33%
Farook Mahmood	-	-	0	16.67%
Zahed Mahmood	-	-	0	16.67%
Irfan Razack	-	-	0	1.00%
Rezwan Razack	-	-	0	1.00%
Noaman Razack	-	-	0	1.00%
<b>West Palm Developments LLP</b>				
Prestige Estates Projects Limited	7	61.00%	7	61.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Arun Chamaria	0	2.99%	0	2.99%
Subramanyam Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Shivakumar Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Yadalam Adinarayan Setty Balachandra	0	0.72%	0	0.72%
Giridhar G. Yadalam	0	1.17%	0	1.17%
Y. G. Ramkumar	0	1.17%	0	1.17%
Lakshman G. Yadalam	0	1.17%	0	1.17%
Y. G. Subbaiah Setty	0	1.17%	0	1.17%
Jawahar Gopal	0	1.07%	0	1.07%

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Name of the Firms/LLPs/Partners	31 March 2022		31 March 2021	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Meera Jawahar	0	2.99%	0	2.99%
Manohar Gopal	0	1.07%	0	1.07%
Nehaa Manohar	1	7.26%	1	7.26%
Dhiren Gopal	0	1.07%	0	1.07%
Neeta Dhiren	1	7.26%	1	7.26%
Lav Jawahar	0	2.14%	0	2.14%
Kush Jawahar	0	2.14%	0	2.14%
Devimookambika Holding LLP	0	1.17%	0	1.17%
<b>Prestige Realty Ventures</b>				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
MEL Properties Private Limited (formerly, Mineral Enterprises Limited)	9	1.00%	9	1.00%
<b>Prestige OMR Ventures LLP</b>				
Prestige Estates Projects Limited	1	70.00%	1	70.00%
Mysore Projects Private Limited	0	30.00%	0	30.00%
<b>Prestige City Properties</b>				
Prestige Estates Projects Limited	-	-	1	51.00%
Millennia Realtors Private Limited	-	-	0	49.00%
<b>Ace Realty Ventures</b>				
Prestige Estates Projects Limited	-	-	0	99.00%
Irfan Razack	-	-	0	1.00%
<b>Prestige Devenahalli Developers LLP</b>				
Prestige Estates Projects Limited	1	45.00%	1	45.00%
Sumathkumar Reddy Bathina	0	55.00%	0	55.00%
<b>Morph</b>				
Prestige Estates Projects Limited	0	40.00%	0	40.00%
Anjum Jung	0	50.00%	0	50.00%
Omer Bin Jung	0	2.50%	0	2.50%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
<b>Apex Realty Ventures LLP</b>				
Prestige Estates Projects Limited	6	59.94%	6	59.94%
Venkat K Narayana	4	39.96%	4	39.96%
Apex Realty Management Private Limited	0	0.10%	0	0.10%

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Name of the Firms/LLPs/Partners	31 March 2022		31 March 2021	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
<b>Prestige Century Landmark</b>				
Prestige Estates Projects Limited	0	55.00%	-	-
P. Ravindra Pai	0	15.00%	-	-
P. Ashwin Pai	0	15.00%	-	-
Century Assets Private Limited	0	15.00%	-	-
<b>Prestige Century Megacity</b>				
Prestige Estates Projects Limited	0	45.00%	-	-
P Dayananda Pai	0	13.75%	-	-
P Satish Pai	0	13.75%	-	-
Century Assets Private Limited	0	13.75%	-	-
P Ashwin Pai	0	13.75%	-	-

Note: In certain partnership firms/ LLPs, the Company's contribution in the form of Capital/ Current account is greater in comparison of other investor's share of contribution. The management of the Company is confident of recovery of the excess contribution based on the profit projection and project plan in the said partnership firms/ LLPs.

## 49 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	31 March 2022		31 March 2021	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
₹ In Million					
<b>Financial assets</b>					
Investments	9, 15	20	15,637	72	15,529
Trade receivables	16	-	6,240	-	9,443
Cash and cash equivalents	17	-	4,726	-	15,340
Other bank balances	18	-	778	-	529
Loans and advances	10, 19	-	53,620	-	25,403
Other financial assets	11, 20	-	9,444	-	15,798
		<b>20</b>	<b>90,445</b>	<b>72</b>	<b>82,042</b>
<b>Financial liabilities</b>					
Borrowings	24, 28	-	25,754	-	22,768
Trade payables	29	-	5,058	-	6,352
Lease liabilities	43	-	5,424	-	6,837
Other financial liabilities	25, 30	-	25,939	-	27,999
		-	<b>62,175</b>	-	<b>63,956</b>

### Fair Value Hierarchy:

Particulars	₹ In Million	
	As at 31 March 2022	As at 31 March 2021
<b>Assets measured at fair value</b>		
Investments		
Level 1	5	5
Level 2	-	-
Level 3	15	67

# Notes

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## 50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a

#### Effect on profit before tax

Particulars	₹ In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Decrease in interest rate by 50 basis points	91	96
Increase in interest rate by 50 basis points	(91)	(96)

### II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

#### The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

#### Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues. However the Company make provision for expected credit loss where any

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property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

## Refundable joint development deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

## Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2022 and 31 March 2021 is the carrying amounts.

## III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

₹ In Million

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31 March 2022</b>					
Borrowings	7,888	3,116	13,137	1,613	25,754
Trade payables	-	5,058	-	-	5,058
Lease liabilities	-	2,673	1,514	1,237	5,424
Other financial liabilities	1,915	23,592	432	-	25,939
	<b>9,803</b>	<b>34,439</b>	<b>15,083</b>	<b>2,850</b>	<b>62,175</b>
<b>As at 31 March 2021</b>					
Borrowings	3,707	7,292	10,833	936	22,768
Trade payables	-	6,352	-	-	6,352
Lease liabilities	-	2,707	2,753	1,377	6,837
Other financial liabilities	4,043	23,765	191	-	27,999
	<b>7,750</b>	<b>40,116</b>	<b>13,777</b>	<b>2,313</b>	<b>63,956</b>

## 51 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the

capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company's policy is to keep the debt equity ratio below 1.00. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

# Notes

Forming Part of Standalone Financial Statements

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Borrowings - Current	28	14,218	16,269
Borrowings - Non-current	24	11,536	6,499
Less: Borrowings from related parties	28	(6,850)	(2,757)
Less: Cash and cash equivalents	17	(4,726)	(15,340)
Less: Current investments	15	(5)	(5)
Less: Other bank balances	18	(778)	(529)
Less: Balances with banks to the extent held as margin money or security	11	(20)	(97)
<b>Net debt</b>		<b>13,375</b>	<b>4,040</b>
<b>Equity</b>		<b>63,693</b>	<b>54,809</b>
Debt equity ratio for the purpose of capital management		0.21	0.07

## 52 DETAILS OF EXCEPTIONAL ITEMS

- a. During the year ended 31 March 2021, Consequent to the approvals received from a committee of the Board of Directors on 9 November 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Proposed Transaction'). Subsequently the shareholders in their meeting on 11 December 2020, had approved the proposed transaction. As the Company had not entered into any definitive agreements as at 31 December 2020, pursuant to the requirements of Ind AS 105 – Non Current Assets Held for Sale and Discontinued Operations, the Company had classified the assets and liabilities pertaining to the proposed transaction as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', and depreciation had not been charged on such assets effective 9 November 2020.

The Company had entered into definitive agreements and transferred 100% equity stake in Prestige Amusements Private Limited and certain completed commercial projects on a slump sale basis. Of the total agreed consideration, ₹ 1,503 million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised as at 31 March 2021. Consequently, the loss of ₹ 813 million arising from the aforesaid transaction was accounted as exceptional item for the year ended 31 March 2021.

During the year ended 31 March 2022, of the above deferred consideration, the Company has received

₹ 1,063 million and recognised as an exceptional item. The balance amount of ₹ 440 million is still deferred as at 31 March 2022.

- b. During the year ended March 31, 2022, the Company has divested its holdings in Prestige City Estates Private Limited ('PCEPL') to a third-party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company does not have any continuing or future obligations for repayment of its share of gain not recorded earlier as required under Ind AS. Accordingly, the amount received and realised amounting to ₹ 4,371 million has been considered as an exceptional item.
- c. During the year ended 31 March 2022, the Company has divested directly/ indirectly 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited. Further the Company has on a slump sale basis transferred a particular business undertaking to Kochi Cyber Green Private Limited for a total consideration of ₹ 440 million resulting in exceptional loss of ₹ 35 million.

### Details of assets / liabilities transferred on slump sale

Particulars		₹ In Million
Capital work-in-progress	A	1,676
Trade payable	B	1,107
Inter-corporate deposits	C	94
<b>Total</b>	<b>(A-B-C)</b>	<b>475</b>

# Notes

Forming Part of Standalone Financial Statements

## 53 LIST OF RELATED PARTIES

### A. Subsidiaries

#### i) Companies

Name of investee	Principal place of business	% of ownership interest	
		31 March 2022	31 March 2021
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dashanya Tech Parkz Private Limited (upto 8 February 2022)	India	-	*
Dollars Hotel & Resorts Private Limited	India	*	*
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	*	*
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	99.99%	99.99%
Prestige Construction Ventures Private Limited	India	*	*
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	*	*
Prestige Hospitality Ventures Limited	India	99.99%	99.99%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	99.99%	99.99%
Sai Chakra Hotels Private Limited	India	*	*
Shipco Infrastructure Private Limited (w.e.f 23 August 2021)	India	*	-
Prestige Sterling Infra Projects Private Limited	India	80.00%	80.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Projects Private Limited (w.e.f 2 September 2021)	India	19.82%*	-
Ariisto Developers Private Limited (w.e.f 29 June 2021)	India	100.00%	-
Prestige Acres Private Limited (w.e.f 25 October 2021)	India	51.00%	-

\* represents indirect subsidiary

#### ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Ace Realty Ventures (w.e.f 15 February 2021)	India	*	99.00%
Albert Properties	India	*	*
Eden Investments & Estates	India	77.50%	77.50%
Morph	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%



# Notes

Forming Part of Standalone Financial Statements

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers	India	47.00%	47.00%
PSN Property Management & Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Prestige Century Landmark (w.e.f 7 April 2021)	India	55.00%	-
Prestige Century Megacity (w.e.f 7 April 2021)	India	45.00%	-
Prestige Falcon Business Parks (w.e.f 14 July 2021)	India	98.00%	-

\* represents indirect subsidiary

## iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Prestige Devenahalli Developers LLP (w.e.f 8 January 2021)	India	45.00%	45.00%
Prestige OMR Ventures LLP	India	70.00%	70.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment & Developers LLP	India	50.99%	50.99%
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%

## B Joint ventures - Jointly controlled entities

### i) Companies

Name of investee	Principal place of business	% of ownership interest	
		31 March 2022	31 March 2021
Apex Realty Management Private Limited	India	60.00%	60.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	*	*
Prestige (BKC) Realtors Private Limited (Formerly known as DB (BKC) Realtors Private Limited)	India	*	*
Prestige Beta Projects Private Limited	India	40.00%	-
Pandora Projects Private Limited (w.e.f 7 January 2021)	India	50.00%	50.00%
Prestige Projects Private Limited (upto 1 September 2021)	India	-	33.33%
Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)	India	*	-
Prestige City Estates Private Limited (Upto 25 March 2022)		-	-
Thomsun Realtors Private Limited	India	50.00%	50.00%
Vijaya Productions Private Limited (Upto 8 March 2022)	India	-	*

\* represents indirect joint venture

### ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties (Upto 2 February 2022)*	India	-	51.00%
Silverline Estates (Upto 2 August 2021)	India	-	30.33%

\* Converted into Prestige City Estates Private Limited w.e.f 3 February 2022.

# Notes

Forming Part of Standalone Financial Statements

## iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Apex Realty Ventures LLP	India	59.94%	59.94%
Lokhandwala DB Realty LLP	India	*	*
Turf Estate Joint Venture LLP (w.e.f 24 March 2021)	India	*	*

\* represents indirect joint venture

## C. Other parties

### (i) Companies in which the directors/ relatives of directors are interested

Dollar Constructions & Engineers Private Limited  
Prestige Fashions Private Limited  
Prestige Golf Resorts Private Limited

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

23 Carat	FRZ Investments
Brunton Developers	Nebulla Investments
Eureka Investments	Prestige Constructions
Go Gourmet	Prestige Cuisine
Indelust	Prestige Foods
India Learning Foundation	Prestige Property Management & Services (Chennai)
Castlewood Investments	Falcon Property Management & Services
Colonial Estates	Prestige Foundation
Educate India Foundation	Spring Green
Educate India Trust	Sublime
Daffodil Investments	Razack Family Trust
INR Holdings	The Good Food Co.
INR Property Holdings	Window Care
INR Energy Ventures	Xtasy Investments
Morph Design Company	Prestige Living

### (iii) Key management personnel:

Irfan Razack, Chairman & Managing Director	Rezwan Razack, Joint Managing Director
Noaman Razack, Director	Uzma Irfan, Director
Venkat K Narayana, Chief Executive Officer	Amit Mor, Chief Financial Officer (w.e.f 8 June 2021)
Manoj Krishna JV, Company Secretary	VVBS Sarma, Chief Financial Officer (Upto 7 June 2021)

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

Badrunissa Irfan	Omer Bin Jung
Almas Rezwan	Sana Rezwan
Sameera Noaman	Nihar. A. Sait
Faiz Rezwan	Vijaylakshmi K
Fajr Qureshi	Narayanamma K
Alayna Zaid	Danya Noaman
Mohamed Zaid Sadiq	Nisha Kiran
Anjum Jung	Zayd Noaman

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 (if applicable) and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

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

# Notes

Forming Part of Standalone Financial Statements

## 54 REVENUE FROM CONTRACTS WITH CUSTOMERS

### i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	36,973	29,909
Revenue from goods or services transferred over time	4,447	4,400
	<b>41,420</b>	<b>34,309</b>

### ii) Contract balances and performance obligations

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	5,999	9,095
Contract liabilities *	34,841	47,301

\* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	31,527	25,051
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	50,121	60,153

\*\* The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at 31 March 2022.

### iii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	37,534	30,017
Less: Discount/ rebates	561	108
<b>Revenue from contract with customers</b>	<b>36,973</b>	<b>29,909</b>

### iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
Inventories	18,604	29,521
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	288	425

# Notes

Forming Part of Standalone Financial Statements

## 55 REFER ANNEXURE III FOR OTHER STATUTORY INFORMATION.

- 56 a. The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of ₹ 881 Million 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. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 31 March 2022, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statement.

- b. As at March 31, 2022, the Company is carrying inventory (including development costs) in relation to an ongoing project amounting to ₹ 2,145 million. The portion of land on which the project is being executed is subject to litigation for which the Company had received favourable order from the court of law. However, there are certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory is dependent on the outcome of the writ appeals.

The management based on legal opinion obtained, is confident that the above matter would be in favour of the Company and accordingly, no adjustments have been made to the carrying value of the inventory.

- 57 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current period and accordingly the accompanying financial statement are adversely impacted and not fully comparable with those of the earlier periods.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work-in-progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

During the year ended 31 March 2022, the business operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the year and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

During the year ended 31 March 2022, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

# Notes

Forming Part of Standalone Financial Statements

## 58 FINANCIAL RATIOS

₹ In Million

Ratios / measures	As at 31 March 2022	As at 31 March 2021
<b>a. Current ratio = Current assets over current liabilities</b>		
Current Assets (A)	104,543	120,046
Current Liabilities (B)	94,105	116,162
<b>Current ratio (C) = (A) / (B)</b>	<b>1.11</b>	<b>1.03</b>
<b>% Change from previous year</b>	<b>7%</b>	
Reason for variance: Increase in collection along with payment for liabilities.		
<b>b. Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings]</b>		
Total debts (A)	25,754	22,768
Total shareholder's equity (B)	63,693	54,809
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>0.40</b>	<b>0.42</b>
<b>% Change from previous year</b>	<b>-3%</b>	
Reason for variance: Improvement in shareholders equity.		
<b>c. Debt service coverage ratio = Earnings available for debt service / Debt Service</b>		
Profit before exceptional items and tax (A)	5,599	3,171
Finance cost charged to Statement of Profit and Loss (B)	2,952	4,915
Finance cost capitalised (C)	245	505
<b>Earnings available for debt services (D) = (A) + (B) + (C)</b>	<b>8,796</b>	<b>8,591</b>
Finance cost charged + capitalised (E) = (B) + (C)	3,197	5,420
Principal repayments (F)	10,029	30,653
<b>Debt service (G) = (E) + (F)</b>	<b>13,226</b>	<b>36,073</b>
<b>Debt service coverage ratio (H) = (D) / (G)</b>	<b>0.67</b>	<b>0.24</b>
<b>% Change from previous year</b>	<b>179%</b>	
Reason for variance: Repayment of borrowings were higher in previous year as compared to current year.		
<b>d. Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity</b>		
Net Profit after tax* (A)	9,485	2,136
Total shareholder's equity	63,693	54,809
Average shareholder's equity (B) = [(opening + closing) / 2]	59,251	53,741
<b>Return on equity [%] (C) = (A)/(B) *100</b>	<b>16.01%</b>	<b>3.97%</b>
<b>% Change from previous year</b>	<b>303%</b>	
* represents total comprehensive income		
Reason for variance: Increase in current year profit due to exceptional items.		
<b>e. Inventory turnover ratio = Revenue from operations/Average inventory</b>		
Revenue from operations (A)	45,592	40,542
Inventory	54,299	68,798
Average inventory (B) = [(opening + closing) / 2]	61,549	72,973
<b>Inventory turnover ratio (C) = (A)/(B)</b>	<b>0.74</b>	<b>0.56</b>
<b>% Change from previous year</b>	<b>33%</b>	
Reason for variance: Increase in projects closeout along with handover of projects in current year as compared to previous year		
<b>f. Trade receivables turnover ratio = Revenue from operations over average trade receivables</b>		
Revenue from operations (A)	45,592	40,542
Trade Receivables	6,240	9,443
Average Trade Receivables (B) = [(opening + closing) / 2]	7,842	9,538
<b>Trade receivables turnover ratio (C) = (A)/(B)</b>	<b>5.81</b>	<b>4.25</b>
<b>% Change from previous year</b>	<b>37%</b>	
Reason for variance: Increase in handover of projects along with collections from customers in current year as compared to previous year.		

# Notes

Forming Part of Standalone Financial Statements

₹ In Million

Ratios / measures	As at 31 March 2022	As at 31 March 2021
<b>g. Trade payables turnover ratio [days] = total expenses over average trade payables</b>		
Total expenses* (A)	37,311	31,136
Trade Payables	5,058	6,352
Average Trade Payables (B) = [(opening + closing) /2]	5,705	6,967
<b>Trade payables turnover (C) = (A)/(B)</b>	<b>6.54</b>	<b>4.47</b>
<b>% Change from previous year</b>	<b>46%</b>	
* Excludes finance cost, depreciation and amortisation expenses.		
Reason for variance: Increase in operations along with payment of trade payables.		
<b>h. Net capital turnover ratio = Revenue from operations over average working capital</b>		
Revenue from operations (A)	45,592	40,542
Working Capital (Current Assets - Current Liabilities)	10,438	3,884
Average working Capital (B)	7,161	(8,430)
<b>Net capital turnover ratio (C) = (A)/(B)</b>	<b>6.37</b>	<b>(4.81)</b>
<b>% Change from previous year</b>	<b>-232%</b>	
Reason for variance: Increase in working capital as a result of increase in overall operations.		
<b>i. Net profit [%] = Net profit over revenue from operations</b>		
Profit after tax* (A)	9,485	2,136
Revenue from operations (B)	45,592	40,542
<b>Net profit [%] (C) = (A)/(B)*100</b>	<b>20.80%</b>	<b>5.27%</b>
<b>% Change from previous year</b>	<b>295%</b>	
* represents total comprehensive income		
Reason for variance: Increase in current year profit due to exceptional items.		
<b>j. EBITDA [%] = EBITDA over revenue from operations</b>		
Profit before exceptional items and tax (A)	5,599	3,171
Depreciation and amortisation expenses	2,846	3,064
Finance cost	2,952	4,915
<b>Add: Non cash operating expenses and finance cost (B)</b>	<b>5,798</b>	<b>7,979</b>
<b>Earnings before interest, depreciation and tax (C) = (A) + (B)</b>	<b>11,397</b>	<b>11,150</b>
Revenue from operations (D)	45,592	40,542
<b>EBITDA [%] (E) = (C)/(D)*100</b>	<b>25.00%</b>	<b>27.50%</b>
<b>% Change from previous year</b>	<b>-9%</b>	
Reason for variance: Increase focus on selling expenses to promote new projects along with brand in new territories.		
<b>k. Return on capital employed [%]</b>		
Profit before exceptional items and tax (A)	5,599	3,171
Depreciation and amortisation expenses	2,846	3,064
Finance cost	2,952	4,915
<b>Add: Non cash operating expenses and finance cost (B)</b>	<b>5,798</b>	<b>7,979</b>
<b>Earnings before interest, depreciation and tax (C) = (A) + (B)</b>	<b>11,397</b>	<b>11,150</b>
Total shareholder's equity (D)	63,693	54,809
Total borrowings (E)	25,754	22,768
Total lease liability (F)	5,424	6,837
<b>Capital Employed (G) = (D) + (E) + (F)</b>	<b>94,871</b>	<b>84,414</b>
<b>Return on capital employed [%] (H) = (C) / (G) *100</b>	<b>12.01%</b>	<b>13.21%</b>
<b>% Change from previous year</b>	<b>-9%</b>	
Reason for variance: Increase in shareholders equity on account of profit along with increase in cash flow, has lead to an increase in capital employed.		

# Notes

Forming Part of Standalone Financial Statements

₹ In Million

Ratios / measures	As at 31 March 2022	As at 31 March 2021
<b>L. Return on investment</b>		
Interest Income (A)	2,745	1,427
Investments (Non Current + Current)	15,657	15,601
Inter Corporate Deposits (Non Current + Current)	35,504	12,150
Fixed Deposits (Non Current + Current)	958	13,725
Overall Investment (B)	<b>52,119</b>	<b>41,476</b>
<b>Return on investment [%]= (A)/(B)*100</b>	<b>5.27%</b>	<b>3.44%</b>
<b>% Change from previous year</b>	<b>53%</b>	
Reason for variance: Deployment of funds from fixed deposits to inter corporate deposits has resulted in earning higher income.		

Signatures to Notes 1 to 58

**As per our report of even date**

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the board of directors of**

**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Notes

Forming Part of Standalone Financial Statements

## ANNEXURE I- DISCLOSURES UNDER REGULATION 34 (3) AND 53(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (REFERRED TO IN NOTE 47)

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

₹ In Millions				
Particulars	Current/ Non current	Relationship	As at 31 March 2022	Maximum O/S during 2021-22
<b>a) Inter Corporate Deposits</b>				
Prestige Falcon Realty Ventures Private Limited	Non current	Subsidiary	16,426	16,426
Prestige Bidadi Holdings Private Limited	Non current	Subsidiary	379	379
Turf Estate Joint Venture LLP	Non current	Joint Venture	100	157
Northland Holding Company Private Limited	Current	Subsidiary	4,099	4,099
Prestige Exora Business Parks Limited	Current	Subsidiary	3,656	3,656
Ariisto Developers Private Limited	Current	Subsidiary	2,872	4,037
Thomsun Realtors Private Limited	Current	Subsidiary	2,518	2,518
Prestige Hospitality Ventures Limited	Current	Subsidiary	1,426	1,426
Sai Chakra Hotels Private Limited	Current	Subsidiary	915	915
Prestige Retail Ventures Limited	Current	Subsidiary	636	636
Dollars Hotel and Resorts Private Limited	Current	Subsidiary	602	505
Avyakth Cold Storages Private Limited	Current	Subsidiary	528	580
Kochi Cyber Greens Private Limited	Current	Subsidiary	173	173
Dashanya Tech Parkz Private Limited	Current	Joint Venture	162	988
			<b>34,492</b>	<b>36,495</b>
<b>(b) Other Advances which are not subject to interest</b>				
Sai Chakra Hotels Private Limited	Non current	Subsidiary	33	40
Prestige Hospitality Ventures Limited	Non current	Subsidiary	52	54
Kochi Cyber Greens Private Limited	Current	Subsidiary	440	440
Northland Holding Company Private Limited	Current	Subsidiary	301	340
Bamboo Hotel and Global Centre (Delhi) Private Limited	Current	Joint Venture	10	10
Dashanya Tech Parkz Private Limited	Current	Joint Venture	9	32
Sai Chakra Hotels Private Limited	Current	Subsidiary	7	40
Avyakth Cold Storages Private Limited	Current	Subsidiary	5	6
Prestige Mall Management Private Limited	Current	Subsidiary	5	5
Prestige Golf Resorts Private Limited	Current	Company in which directors are interested	3	3
FRZ Investments	Current	Firms in which directors are interested	2	2
Prestige Exora Business Parks Limited	Current	Subsidiary	2	6
Ace Realty Ventures	Current	Subsidiary	2	5
Thomsun Realtors Private Limited	Current	Joint Venture	2	2
Kochi Cyber Greens Private Limited	Current	Subsidiary	2	32
Prestige Habitat Ventures	Current	Subsidiary	2	5
Prestige Builders and Developers Private Limited	Current	Subsidiary	1	1
Prestige Retail Ventures Limited	Current	Subsidiary	1	1
Prestige Falcon Business Parks	Current	Subsidiary	1	0
Prestige Office Ventures	Current	Subsidiary	1	1
Prestige Projects Private Limited	Current	Subsidiary	0	5
Apex Realty Management Private Limited	Current	Subsidiary	0	0
Silver Oak Projects	Current	Subsidiary	0	0
Ariisto Developers Private Limited	Current	Subsidiary	0	0
Silverline Estates	Current	Firms in which directors are interested	0	0
Prestige OMR Ventures LLP	Current	Subsidiary	0	0
The QS Company	Current	Subsidiary	0	1
Eden Investments & Estates	Current	Subsidiary	0	0
			<b>879</b>	<b>1,031</b>



# Notes

Forming Part of Standalone Financial Statements

## ANNEXURE-II TO NOTE 53 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Transactions during the year</b>		
<b>Dividend Income</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	67	-
Prestige Retail Ventures Limited	-	131
Prestige Mall Management Private Limited	-	5
<b>Total</b>	<b>67</b>	<b>136</b>
<b>Dividend Paid</b>		
<b>Trusts in which the directors are interested</b>		
Razack Family Trust	338	-
<b>Sub Total</b>	<b>338</b>	<b>-</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	14	-
Rezwan Razack	14	-
Noaman Razack	14	-
Badrunissa Irfan	4	-
Almas Rezwan	4	-
Sameera Noaman	4	-
Uzma Irfan	1	-
Faiz Rezwan	1	-
Zayd Noaman	1	-
<b>Sub Total</b>	<b>57</b>	<b>-</b>
<b>Total</b>	<b>395</b>	<b>-</b>
<b>Inter Corporate Deposits taken</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Private Limited	-	8,478
Prestige Garden Estates Private Limited	4,060	-
Prestige Construction Ventures Private Limited	2,296	143
K2K Infrastructure (India) Private Limited	515	-
Prestige Sterling Infra Projects Private Limited	-	400
Prestige Garden Resorts Private Limited	-	178
Prestige Mall Management Private Limited	0	46
<b>Total</b>	<b>6,871</b>	<b>9,245</b>
<b>Repayment of Inter-Corporate Deposits taken</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Private Limited	975	28
Prestige Sterling Infra Projects Private Limited	572	448
K2K Infrastructure (India) Private Limited	500	-
Prestige Mall Management Private Limited	35	11
Prestige Garden Resorts Private Limited	37	26
<b>Total</b>	<b>2,119</b>	<b>513</b>
<b>Transfer / assignment of Inter-Corporate Deposits taken with interest accrued</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Private Limited*	-	15,802
Prestige Garden Constructions Private Limited*	-	1,298
Prestige Hyderabad Retail Ventures Private Limited**	-	3,321
<b>Total</b>	<b>-</b>	<b>20,421</b>

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
* Assigned to Village De Nandi Private Limited.		
** Assigned to Prestige Retail Venture Limited		
<b>Transfer / assignment of land advance</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Private Limited*	-	110
<b>Total</b>	<b>-</b>	<b>110</b>
* Assigned to Prestige Estates Projects Limited.		
<b>Repayment of Lease Deposits taken</b>		
<b>Subsidiaries</b>		
Prestige Property Management & Services	5	-
<b>Sub Total</b>	<b>5</b>	<b>-</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Fashions Private Limited	0	-
<b>Sub Total</b>	<b>0</b>	<b>-</b>
<b>Total</b>	<b>5</b>	<b>-</b>
<b>Lease Deposits Given</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	1	-
<b>Total</b>	<b>1</b>	<b>-</b>
<b>Repayment of Lease Deposits Given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings	-	13
<b>Total</b>	<b>-</b>	<b>13</b>
<b>Refundable deposit given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Property Holdings	-	55
<b>Total</b>	<b>-</b>	<b>55</b>
<b>Repayment of Refundable deposit given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Property Holdings	179	-
<b>Total</b>	<b>179</b>	<b>-</b>
<b>Inter Corporate Deposits given</b>		
<b>Subsidiaries</b>		
Prestige Falcon Realty Ventures Private Limited	11,200	5,325
Ariisto Developers Private Limited	4,452	-
Northland Holding Company Private Limited	3,748	674
Prestige Exora Business Parks Limited	3,025	-
Prestige Hospitality Ventures Limited*	1,426	-
Prestige Projects Private Limited	753	-
Prestige Retail Ventures Limited*	636	-
Sai Chakra Hotels Private Limited	603	313
Dashanya Tech Parkz Private Limited	218	227
Kochi Cyber Greens Private Limited	173	-
Prestige Garden Estates Private Limited	-	108
Dollars Hotel & Resorts Private Limited	153	76
Prestige Bidadi Holdings Private Limited	3	2

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Avyakth Cold Storages Private Limited	3	49
Village-De-Nandi Private Limited	1	-
<b>Sub Total</b>	<b>26,394</b>	<b>6,774</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Projects Private Limited	-	845
Thomsun Realtors Private Limited	2,518	-
Turf Estate Joint Venture LLP	157	-
<b>Sub Total</b>	<b>2,675</b>	<b>845</b>
<b>Total</b>	<b>29,069</b>	<b>7,619</b>
* Transferred from other advances.		
<b>Inter-Corporate Deposits given recovered</b>		
<b>Subsidiaries</b>		
Prestige Projects Private Limited	2,306	-
Ariisto Developers Private Limited	1,580	-
Prestige Falcon Realty Ventures Private Limited	1,150	-
Dashanya Tech Parkz Private Limited	1,043	44
Prestige Exora Business Parks Limited	780	-
Northland Holding Company Private Limited	245	65
Prestige Garden Estates Private Limited	-	71
Avyakth Cold Storages Private Limited	55	36
Village-De-Nandi Private Limited	12	-
Sai Chakra Hotels Private Limited	-	16
<b>Sub Total</b>	<b>7,171</b>	<b>232</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Office Ventures*	775	-
Turf Estate Joint Venture LLP	57	-
<b>Sub Total</b>	<b>832</b>	<b>-</b>
<b>Total</b>	<b>8,003</b>	<b>232</b>
*Transferred to Partners current account.		
<b>Assignment / Transfer of Inter-Corporate Deposits to subsidiaries</b>		
<b>Subsidiaries</b>		
Sai Chakra Hotels Private Limited *	-	761
Prestige Garden Estates Private Limited*	-	550
Northland Holding Company Private Limited*	-	427
Prestige Mysore Retail Ventures Private Limited**	-	229
Prestige Shantiniketan Leisures Private Limited**	-	175
Prestige Mangalore Retail Ventures Private Limited**	-	141
<b>Total</b>	<b>-</b>	<b>2,283</b>
* Assigned to Prestige Exora Business Parks Limited		
** Assigned to Prestige Retail Venture Limited		
<b>Investments made in</b>		
<b>Subsidiaries</b>		
Prestige Acres Private Limited	2,357	-
Kochi Cyber Greens Private Limited	0	-
Ariisto Developers Private Limited	0	-
<b>Sub Total</b>	<b>2,357</b>	<b>-</b>

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Ace Realty Ventures	-	1,595
Villaland Developers LLP	-	1
Prestige Devenahalli Developers LLP	-	1
Prestige Falcon Business Parks	1	-
Prestige Beta Projects Private Limited	1	-
Pandora Projects Private Limited	-	0
Prestige Century Landmark	0	-
Prestige Century Megacity	0	-
<b>Sub Total</b>	<b>2</b>	<b>1,597</b>
<b>Total</b>	<b>2,359</b>	<b>1,597</b>
<b>Assignment of Inter-Corporate Deposits &amp; Interest on Inter-Corporate Deposits to subsidiaries</b>		
<b>Subsidiaries</b>		
Dashanya Tech Parkz Private Limited*	1,411	-
<b>Total</b>	<b>1,411</b>	<b>-</b>
* Assigned to Prestige Exora Business Parks Limited		
<b>Sale/ redemption / assignment of investments</b>		
<b>Subsidiaries</b>		
Prestige Hospitality Ventures Limited*	-	6,500
Prestige Retail Ventures Limited	-	6,500
Prestige Garden Estates Private Limited*	-	2,010
Sai Chakra Hotels Private Limited *	-	1,500
Northland Holding Company Private Limited*	-	1,000
Prestige Shantiniketan Leisures Private Limited (includes loss on redemption - ₹ 4 million)**	-	996
Prestige Acres Private Limited	510	-
<b>Sub Total</b>	<b>510</b>	<b>18,506</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Ace Realty Ventures***	1,719	-
Educate India Foundation****	38	-
Educate India Trust****	15	-
Silverline Estates****	0	-
<b>Sub Total</b>	<b>1,772</b>	<b>-</b>
<b>Total</b>	<b>2,282</b>	<b>18,506</b>
* Assigned to Prestige Exora Business Parks Limited		
** Assigned to Prestige Retail Venture Limited		
*** Transferred to Prestige Acres Private Limited		
**** Transferred to Razack Family Trust		
<b>Sale of land/Units/TDR/Fitouts/Goods/ Slump Sale</b>		
<b>Subsidiaries</b>		
Prestige Exora Business Parks Limited	2	-
Kochi Cyber Greens Private Limited	440	-
Prestige Retail Ventures Limited	3	-
Prestige Projects Private Limited	1	-
Prestige Hospitality Ventures Limited	-	80
<b>Sub Total</b>	<b>446</b>	<b>80</b>

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Southcity Holdings	0	-
Prestige Kammanahalli Investments	1	-
Prestige Realty Ventures	0	-
Prestige Whitefield Investment & Developers LLP	1	-
Sublime	2	-
INR Holdings*	418	-
Prestige Beta Projects Private Limited	0	-
<b>Sub Total</b>	<b>422</b>	<b>-</b>
<b>Key Management Personnel &amp; their relative</b>		
Rezwan Razack	25	-
Fajr Qureishi*	264	-
Uzma Irfan	10	-
Mohamed Zaid Sadiq	10	-
Narayanamma K	21	-
Vijayalakshmi k	74	-
Venkat K Narayana	1	-
<b>Sub Total</b>	<b>405</b>	<b>-</b>
<b>Total</b>	<b>1,273</b>	<b>80</b>
* Advance received towards billing on sale of units.		
<b>Purchase of Goods &amp; Services</b>		
<b>Subsidiaries</b>		
K2K Infrastructure (India) Private Limited	1,240	716
Cessna Garden Developers Private Limited	-	1
Sai Chakra Hotels Private Limited	0	-
Northland Holding Company Private Limited	23	17
Prestige Garden Constructions Private Limited	-	-
Prestige Retail Ventures Limited	1	-
Prestige Hospitality Ventures Limited	2	-
Prestige Leisure Resorts Private Limited	1	1
<b>Sub Total</b>	<b>1,267</b>	<b>735</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Morph	201	143
Morph Design Company	69	62
Prestige Fashions Private Limited	5	1
Falcon Property Management & Services	122	70
Prestige Property Management & Services	389	386
Prestige Property Management & Services (Chennai)	19	42
PSN Property Management & Services	11	6
Prestige Living	0	1
Spring Green	52	86
Sublime	284	197
Prestige Southcity Holdings	1	-
Prestige Nottinghill Investments	4	0
Prestige Projects Private Limited	0	0
Window Care	17	11
<b>Sub Total</b>	<b>1,174</b>	<b>1,005</b>

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Key Management Personnel &amp; their relative</b>		
Uzma Irfan	17	-
Nihar. A. Sait	9	9
<b>Sub Total</b>	<b>26</b>	<b>9</b>
<b>Total</b>	<b>2,467</b>	<b>1,749</b>
<b>Interest Expenses</b>		
<b>Subsidiaries</b>		
Prestige Garden Resorts Private Limited	15	8
Prestige Sterling Infra Projects Private Limited	147	209
Prestige Hyderabad Retail Ventures Private Limited	-	152
Prestige Construction Ventures Private Limited	14	7
Flicker Projects Private Limited	-	87
Cessna Garden Developers Private Limited	-	549
Prestige Garden Constructions Private Limited	-	52
Prestige Mall Management Private Limited	1	1
Prestige Garden Estates Private Limited	96	-
<b>Sub Total</b>	<b>273</b>	<b>1,065</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Vijaya Productions Private Limited	56	59
<b>Sub Total</b>	<b>56</b>	<b>59</b>
<b>Total</b>	<b>329</b>	<b>1,124</b>
<b>Assignment / Transfer of other advances to subsidiaries</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited*	-	216
Sai Chakra Hotels Private Limited *	-	392
Prestige Hospitality Ventures Limited*	-	880
<b>Total</b>	<b>-</b>	<b>1,488</b>
* Assigned to Prestige Exora Business Parks Limited		
<b>Assignment / Transfer of interest accrued on Inter-corporate deposits to subsidiaries</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited*	-	281
Sai Chakra Hotels Private Limited*	-	308
Prestige Garden Estates Private Limited*	-	88
Prestige Shantiniketan Leisures Private Limited**	-	558
Prestige Mangalore Retail Ventures Private Limited**	-	30
Prestige Mysore Retail Ventures Private Limited**	-	54
<b>Total</b>	<b>-</b>	<b>1,319</b>
* Assigned to Prestige Exora Business Parks Limited		
** Assigned to Prestige Retail Venture Limited		
<b>Remuneration</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	74	48
Rezwan Razack	74	48
Noaman Razack	5	5
Faiz Rezwan	6	6
Uzma Irfan	6	6
Mohammed Zaid Sadiq	6	6
Zayd Noaman	6	6

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Anjum Jung	2	2
Omer Bin Jung	2	2
<b>Total</b>	<b>181</b>	<b>129</b>
<b>Lease obligation/ rental payments</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	15	14
Prestige Amusements Private Limited	-	0
Prestige Construction Ventures Private Limited	15	14
<b>Sub Total</b>	<b>30</b>	<b>28</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Valley View Estates LLP	8	9
INR Holdings	28	37
Prestige Office Ventures	0	0
<b>Sub Total</b>	<b>36</b>	<b>46</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	3	3
Alayna Zaid	2	2
Badrunissa Irfan	7	6
Faiz Rezwan	0	-
Irfan Razack	11	12
Noaman Razack	2	1
Venkat K Narayana	11	10
VVBS Sarma	2	9
Nisha Kiran	1	1
Rezwan Razack	11	11
Sameera Noaman	3	3
Sana Rezwan	1	2
Uzma Irfan	1	1
Zayd Noaman	0	0
U ve Holdings	8	0
Danya Noaman	0	0
<b>Sub Total</b>	<b>63</b>	<b>61</b>
<b>Total</b>	<b>129</b>	<b>135</b>
<b>Share of Loss from Firms</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Eden Investments & Estates	0	0
Prestige Ozone Properties	1	-
Villaland Developers LLP	0	237
Prestige Whitefield Investment & Developers LLP	14	49
Prestige Whitefield Developers	0	0
Prestige Pallavaram Ventures	0	0
Prestige Alta Vista Holdings	78	-
The QS Company	1	-
Prestige Office Ventures	246	-
Prestige Devenahalli Developers LLP	0	-
Ace Realty Ventures	0	-
Prestige Century Landmark	0	-

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Prestige Century Megacity	0	-
Prestige Falcon Business Park	0	-
Prestige OMR Ventures LLP	0	0
Apex Realty Ventures LLP	49	33
Prestige City Properties	47	313
Morph	13	8
Prestige Realty Ventures	-	0
<b>Total</b>	<b>449</b>	<b>640</b>
<b>Share of Profit from Firms</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Habitat Ventures	233	680
Prestige Property Management & Services	259	520
Prestige Nottinghill Investments	154	678
Prestige Ozone Properties	-	1
Prestige Sunrise Investments	4	55
Prestige Hi-Tech Projects	0	0
Silver Oak Projects	42	102
The QS Company	-	5
Villaland Developers LLP	68	-
Prestige AAA Investments	15	47
PSN Property Management & Services	80	95
Prestige Southcity Holdings	88	17
Prestige Valley View Estates LLP	6	7
Prestige Realty Ventures	0	-
West Palm Developments LLP	69	70
Prestige Office Ventures	-	72
Prestige Kammanahalli Investments	22	6
Prestige Alta Vista Holdings	-	112
Silverline Estates	-	0
<b>Total</b>	<b>1,040</b>	<b>2,467</b>
<b>Donation Paid</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Foundation	53	86
<b>Total</b>	<b>53</b>	<b>86</b>
<b>Rental Income</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	0	1
Prestige Leisure Resorts Private Limited	9	8
<b>Sub Total</b>	<b>9</b>	<b>9</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Sublime	8	16
Spring Green	0	0
INR Holdings	19	20
Falcon Property Management & Services	2	2
Prestige Property Management & Services	36	36
The Good Food Company	1	-
Nebulla Investments	-	1



# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Prestige Valley View Estates LLP	-	0
<b>Sub Total</b>	<b>66</b>	<b>75</b>
<b>Key Management Personnel &amp; their relative</b>		
Sameera Noaman	1	1
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Almas Rezwan	1	1
Danya Noaman	0	0
<b>Sub Total</b>	<b>4</b>	<b>4</b>
<b>Total</b>	<b>79</b>	<b>88</b>
<b>Interest Income</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited	24	30
Prestige Construction Ventures Private Limited	-	-
Prestige Bidadi Holdings Private Limited	19	38
Dashanya Tech Parkz Private Limited	49	82
Prestige Shantiniketan Leisures Private Limited	-	4
Prestige Sterling Infra Projects Private Limited	-	-
Prestige Falcon Realty Ventures Private Limited	320	411
Village-De-Nandi Private Limited	1	1
Sai Chakra Hotels Private Limited	20	22
Prestige Projects Private Limited	933	-
Prestige Mangalore Retail Ventures Private Limited	-	4
Prestige Mysore Retail Ventures Private Limited	-	6
Dollars Hotel & Resorts Private Limited	40	30
Prestige Garden Estates Private Limited	-	23
Avyakth Cold Storages Private Limited	55	57
<b>Sub Total</b>	<b>1,461</b>	<b>708</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Office Ventures	78	78
Turf Estate Joint Venture LLP	8	-
Thomsun Realtors Private Limited	15	-
INR Property Holdings	35	38
Prestige City Properties	37	31
Prestige Alta Vista Holdings	29	41
Ace Realty Ventures	190	-
<b>Sub Total</b>	<b>392</b>	<b>188</b>
<b>Total</b>	<b>1,853</b>	<b>896</b>
<b>Rendering of services</b>		
<b>Subsidiaries</b>		
Prestige Amusements Private Limited	-	0
Prestige Exora Business Parks Limited	-	1
Prestige Hyderabad Retail Ventures Private Limited	-	0
Prestige Garden Estates Private Limited	112	-
Northland Holding Company Private Limited	1	-

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Prestige Sterling Infra Projects Private Limited	0	-
Prestige Retail Ventures Limited	0	-
Sai Chakra Hotels Private Limited	1	-
K2K Infrastructure (India) Private Limited	1	-
Prestige Mall Management Private Limited	0	-
Prestige Projects Private Limited	18	-
Prestige Leisure Resorts Private Limited	-	-
<b>Sub Total</b>	<b>133</b>	<b>1</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Nottingham Investments	137	56
Prestige AAA Investments	66	77
Prestige Southcity Holdings	198	287
INR Property Holdings	8	6
Morph	-	0
Morph Design Company	0	-
Prestige Property Management & Services	-	1
INR Energy Ventures	-	0
Prestige City Properties	-	95
Sublime	0	0
The QS Company	-	0
Falcon Property Management & Services	-	1
Prestige Realty Ventures	22	107
Prestige Office Ventures	-	1
Apex Realty Ventures LLP	4	0
Spring Green	-	-
Prestige Kammanahalli Investments	30	33
Prestige Whitefield Investment & Developers LLP	-	3
Thomsun Realtors Private Limited	0	-
Ace Realty Ventures	1	-
Prestige Projects Private Limited	-	1
PSN Property Management & Services	-	0
Prestige Foundation	-	4
Prestige Habitat Ventures	-	0
Prestige Alta Vista Holdings	-	53
<b>Sub Total</b>	<b>466</b>	<b>725</b>
<b>Key Management Personnel &amp; their relative</b>		
Venkat K Narayana	-	1
<b>Sub Total</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>599</b>	<b>726</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Prestige Exora Business Parks Limited	500	5,531
Kochi Cyber Greens Private Limited	1,142	-
Prestige Acres Private Limited	2,000	-
Sai Chakra Hotels Private Limited	-	95
Dashanya Tech Parkz Private Limited	-	1,555
Dollars Hotel and Resorts Private Limited	650	450
Prestige Garden Estates Private Limited	4,491	1,620

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Prestige Sterling Infra Projects Private Limited	-	400
Ariisto Developers Private Limited	4,000	-
Prestige Hospitality Ventures Limited	-	85
Northland Holding Company Private Limited	986	1,514
Prestige Projects Private Limited	6,000	-
<b>Sub Total</b>	<b>19,769</b>	<b>11,250</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	-	1,776
Prestige Office Ventures	1,650	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	603	-
Thomsun Realtors Private Limited	-	799
Dashanya Tech Parkz Private Limited	2,390	-
Prestige Beta Projects Private Limited	1,000	-
Pandora Projects Private Limited	2,750	2,500
Apex Realty Ventures LLP	61	-
Prestige Nottinghill Investments	1,106	671
<b>Sub Total</b>	<b>9,560</b>	<b>5,746</b>
<b>Total</b>	<b>29,329</b>	<b>16,996</b>
<b>Release of Guarantees &amp; Collaterals provided</b>		
<b>Subsidiaries</b>		
Sai Chakra Hotels Private Limited	4	-
Prestige Construction Ventures Private Limited	1,046	159
Prestige Shantiniketan Leisures Private Limited	-	1,500
Prestige Retail Ventures Limited	1,084	1,868
Dashanya Tech Parkz Private Limited	1,555	-
Prestige Garden Constructions Private Limited	-	1,198
Prestige Exora Business Parks Limited	17,388	-
Flicker Projects Private Limited	-	998
Prestige Hospitality Ventures Limited	265	-
Prestige Sterling Infra Projects Private Limited	2,749	-
Prestige Mysore Retail Ventures Private Limited	-	694
Prestige Hyderabad Retail Ventures Private Limited	-	5,427
Prestige Mangalore Retail Ventures Private Limited	-	647
<b>Sub Total</b>	<b>24,091</b>	<b>12,491</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Habitat Ventures	709	2,562
Prestige Nottinghill Investments	-	500
Morph	-	300
Apex Realty Ventures LLP	-	133
Thomsun Realtors Private Limited	2,099	-
Prestige City Properties	9,631	-
Vijaya Productions Private Limited	2,005	325
<b>Sub Total</b>	<b>14,444</b>	<b>3,820</b>
<b>Total</b>	<b>38,535</b>	<b>16,311</b>

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Prestige Garden Resorts Private Limited	-	69
Prestige Bidadi Holdings Private Limited	892	-
Ariisto Developers Private Limited	3,775	-
Village-De-Nandi Private Limited	-	69
<b>Sub Total</b>	<b>4,667</b>	<b>138</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Eden Investments & Estates	3,531	-
<b>Sub Total</b>	<b>3,531</b>	<b>-</b>
<b>Total</b>	<b>8,198</b>	<b>138</b>
<b>Release of Guarantees &amp; Collaterals received</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited	512	1,185
Ariisto Developers Private Limited	3,775	-
Prestige Garden Estates Private Limited	-	1,776
<b>Sub Total</b>	<b>4,287</b>	<b>2,961</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Silver Oak Projects	1,450	1,173
Villaland Developers LLP	-	2,623
Prestige Sunrise Investments	-	2,623
<b>Sub Total</b>	<b>1,450</b>	<b>6,419</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors	3,852	15,133
<b>Sub Total</b>	<b>3,852</b>	<b>15,133</b>
<b>Total</b>	<b>9,589</b>	<b>24,513</b>

- (A) Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.
- (B) The above amounts exclude reimbursement of expenses.
- (C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.
- (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 - ₹ 18,675 Million (31 March 2021 - ₹ 14,440 Million)
- Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - ₹ Nil (31 March 2021 - ₹ 797 Million)
- (E) Refer Note 52 (b) relating to details of exceptional items.

# Notes

Forming Part of Standalone Financial Statements

## ANNEXURE-II TO NOTE 53 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Amounts Due to</b>		
<b>Inter Corporate Deposit payable</b>		
<b>Subsidiaries</b>		
Prestige Sterling Infra Projects Private Limited	1,198	1,770
Prestige Garden Estates Private Limited	4,060	-
K2K Infrastructure (India) Private Limited	15	-
Prestige Construction Ventures Private Limited	1,450	128
Prestige Garden Resorts Private Limited	127	164
Prestige Mall Management Private Limited	-	35
<b>Sub Total</b>	<b>6,850</b>	<b>2,097</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Vijaya Productions Private Limited	-	660
<b>Sub Total</b>	<b>-</b>	<b>660</b>
<b>Total</b>	<b>6,850</b>	<b>2,757</b>
<b>Interest accrued but not due on Inter corporate deposits</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Private Limited	19	6
Prestige Sterling Infra Projects Private Limited	472	340
Prestige Garden Estates Private Limited	86	-
Prestige Mall Management Private Limited	1	1
Prestige Garden Resorts Private Limited	57	44
<b>Sub Total</b>	<b>635</b>	<b>391</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Vijaya Productions Private Limited	-	13
<b>Sub Total</b>	<b>-</b>	<b>13</b>
<b>Total</b>	<b>635</b>	<b>404</b>
<b>Trade Payables</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	2	1
K2K Infrastructure (India) Private Limited	224	117
Prestige Leisure Resorts Private Limited	4	3
Kochi Cyber Greens Private Limited	0	-
Prestige Acres Private Limited	0	-
Northland Holding Company Private Limited	0	0
Prestige Garden Estates Private Limited	394	129
<b>Sub Total</b>	<b>624</b>	<b>250</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Morph	41	62
Prestige Valley View Estates LLP	1	1
Falcon Property Management & Services	17	122
Prestige Nottingham Investments	-	1
Prestige Whitefield Developers	-	5
Prestige Whitefield Investment & Developers LLP	4	-
Morph Design Company	23	21

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
Prestige Property Management & Services	183	24
Prestige Office Ventures	-	1
Prestige Property Management & Services (Chennai)	-	26
Prestige Living	-	4
Thomsun Realtors Private Limited	-	1
Prestige Beta Projects Private Limited	1	-
INR Holdings	3	3
Bamboo Hotel and Global Centre (Delhi) Private Limited	8	7
PSN Property Management & Services	13	13
Prestige Southcity Holdings	-	1
Prestige Realty Ventures	0	-
Prestige Kammanahalli Investments	0	-
Sublime	19	34
Prestige AAA Investments	50	-
Prestige Fashions Private Limited	1	0
Apex Realty Ventures LLP	1	0
INR Property Holdings	2	1
The QS Company	50	-
Prestige Century Megacity	0	-
Spring Green	-	45
Window Care	6	1
<b>Sub Total</b>	<b>423</b>	<b>373</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	-	0
Irfan Razack	1	2
Noaman Razack	0	0
Alayna Zaid	0	0
Rezwan Razack	1	1
Venkat K Narayana	1	1
Nisha Kiran	0	0
Sameera Noaman	0	0
Sana Rezwan	-	0
Uzma Irfan	16	0
Zayd Noaman	0	0
Danya Noaman	0	0
<b>Sub Total</b>	<b>20</b>	<b>5</b>
<b>Total</b>	<b>1,067</b>	<b>628</b>
<b>Other Payables</b>		
<b>Subsidiaries</b>		
Village-De-Nandi Private Limited	17,047	17,070
<b>Total</b>	<b>17,047</b>	<b>17,070</b>
<b>Remuneration Payable</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	52	5
Rezwan Razack	52	5
Anjum Jung	0	0
Noaman Razack	1	1

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
Uzma Irfan	1	1
Mohmed Zaid Sadiq	1	1
Faiz Rezwan	1	1
Omer Bin Jung	0	0
Zayd Noaman	1	1
<b>Total</b>	<b>109</b>	<b>15</b>
<b>Lease Deposits Received</b>		
<b>Subsidiaries</b>		
K2K Infrastructure (India) Private Limited	0	0
<b>Sub Total</b>	<b>0</b>	<b>0</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Morph Design Company	1	1
Prestige Fashions Private Limited	-	0
Prestige Property Management & Services	-	5
<b>Sub Total</b>	<b>1</b>	<b>6</b>
<b>Total</b>	<b>1</b>	<b>6</b>
<b>Advance from partnership firms</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Realty Ventures	83	464
Apex Realty Ventures LLP	80	31
Prestige Habitat Ventures	336	1,482
Silver Oak Projects	24	638
Prestige Sunrise Investments	-	180
Prestige Whitefield Investment & Developers LLP	1,392	1,248
<b>Total</b>	<b>1,915</b>	<b>4,043</b>
<b>Amounts Due From</b>		
<b>Inter Corporate Deposit receivable</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited	4,099	597
Prestige Bidadi Holdings Private Limited	379	376
Sai Chakra Hotels Private Limited	915	312
Village-De-Nandi Private Limited	-	11
Dollars Hotel and Resorts Private Limited	602	449
Prestige Falcon Realty Ventures Private Limited	16,426	6,376
Prestige Exora Business Parks Limited	3,656	-
Ariisto Developers Private Limited	2,872	-
Kochi Cyber Greens Private Limited	173	-
Prestige Retail Ventures Limited	636	-
Prestige Hospitality Ventures Limited	1,426	-
Dashanya Tech Parkz Private Limited	-	988
Avyakth Cold Storages Private Limited	528	580
<b>Sub Total</b>	<b>31,712</b>	<b>9,689</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Thomsun Realtors Private Limited	2,518	-
Dashanya Tech Parkz Private Limited	162	-
Prestige Projects Private Limited	-	1,554

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions		
Particulars	As at 31 March 2022	As at 31 March 2021
Turf Estate Joint Venture LLP	100	-
Prestige Office Ventures	-	775
<b>Sub Total</b>	<b>2,780</b>	<b>2,329</b>
<b>Total</b>	<b>34,492</b>	<b>12,018</b>
<b>Interest accrued but not due on Inter Corporate Deposit given /debentures /loans and advances given</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited	41	18
Prestige Leisure Resorts Private Limited	94	94
Prestige Bidadi Holdings Private Limited	367	349
Sai Chakra Hotels Private Limited	24	6
Prestige Builders and Developers Private Limited	50	50
Village-De-Nandi Private Limited	-	11
Dashanya Tech Parkz Private Limited	-	224
Prestige Falcon Realty Ventures Private Limited	732	444
Dollars Hotel and Resorts Private Limited	114	75
Avyakth Cold Storages Private Limited	231	179
<b>Sub Total</b>	<b>1,653</b>	<b>1,450</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	-	31
Turf Estate Joint Venture LLP	7	-
INR Property Holdings	130	97
Prestige Office Ventures	-	224
Thomsun Realtors Private Limited	14	-
<b>Sub Total</b>	<b>151</b>	<b>352</b>
<b>Total</b>	<b>1,804</b>	<b>1,802</b>
<b>Lease Deposits given</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	7	7
<b>Sub Total</b>	<b>7</b>	<b>7</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings	18	18
Prestige Valley View Estates LLP	1	1
<b>Sub Total</b>	<b>19</b>	<b>19</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	4	4
Faiz Rezwan	0	0
Almas Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
VVBS Sarma	-	5
Sana Rezwan	2	2
Uzma Irfan	1	1
Danya Noaman	0	0



# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
Sameera Noaman	2	2
Zayd Noaman	0	0
<b>Sub Total</b>	<b>28</b>	<b>33</b>
<b>Total</b>	<b>54</b>	<b>59</b>
<b>Refundable deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Property Holdings	322	501
<b>Total</b>	<b>322</b>	<b>501</b>
<b>Trade Receivables</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	0	0
Prestige Leisure Resorts Private Limited	2	5
Northland Holding Company Private Limited	1	-
Prestige Sterling Infra Projects Private Limited	0	-
Prestige Retail Ventures Limited	5	-
Sai Chakra Hotels Private Limited	1	-
Prestige Projects Private Limited	8	-
Prestige Garden Estates Private Limited	79	-
<b>Sub Total</b>	<b>96</b>	<b>5</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Morph Design Company	0	0
Prestige Habitat Ventures	1	-
Prestige Kammanahalli Investments	12	38
INR Holdings	26	-
INR Energy Ventures	0	0
Prestige Office Ventures	1	1
Prestige Property Management & Services	-	0
Prestige Beta Projects Private Limited	0	-
Ace Realty Ventures	1	-
Prestige Realty Ventures	152	126
Spring Green	0	-
Prestige Alta Vista Holdings	-	40
Prestige Southcity Holdings	1	1
Prestige Projects Private Limited	-	1
Falcon Property Management & Services	0	0
Sublime	1	-
Prestige Whitefield Investment & Developers LLP	1	-
Razack Family Trust	0	-
Morph	0	0
Apex Realty Ventures LLP	4	-
Thomsun Realtors Private Limited	0	-
Prestige Nottingham Investments	5	40
<b>Sub Total</b>	<b>205</b>	<b>247</b>
<b>Key Management Personnel &amp; their relative</b>		
Sameera Noaman	0	4
Badrunissa Irfan	0	0
Uzma Irfan	1	0

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
Mohmed Zaid Sadiq	0	0
Danya Noaman	0	0
Almas Rezwan	0	-
Sana Rezwan	0	-
Zayd Noaman	0	-
Vijayalakshmi K	39	-
Narayanamma K	7	-
Fajr Qureishi	4	-
Rezwan Razack	15	-
<b>Sub Total</b>	<b>66</b>	<b>4</b>
<b>Total</b>	<b>367</b>	<b>256</b>
<b>Other Receivables</b>		
<b>Subsidiaries</b>		
Kochi Cyber Greens Private Limited	440	-
	<b>440</b>	<b>-</b>
<b>Advance from customer</b>		
<b>Subsidiaries</b>		
Prestige Mall Management Private Limited	0	-
<b>Sub Total</b>	<b>0</b>	<b>-</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Southcity Holdings	44	-
U ve Holdings	0	-
	<b>45</b>	<b>-</b>
<b>Loans &amp; Advances recoverable</b>		
<b>Subsidiaries</b>		
Prestige Exora Business Parks Limited	2	7,197
K2K Infrastructure (India) Private Limited	257	139
Northland Holding Company Private Limited	301	80
Sai Chakra Hotels Private Limited	40	8
Dollars Hotel and Resorts Private Limited	-	0
Ariisto Developers Private Limited	0	-
Prestige Mall Management Private Limited	5	-
Prestige Sterling Infra Projects Private Limited	0	-
Thomsun Realtors Private Limited	2	-
Prestige Hospitality Ventures Limited	52	740
Kochi Cyber Greens Private Limited	2	-
Prestige Retail Ventures Limited	1	394
Prestige Builders and Developers Private Limited	1	0
Avyakth Cold Storages Private Limited	5	5
Prestige Projects Private Limited	0	-
Prestige Garden Resorts Private Limited	-	0
<b>Sub Total</b>	<b>668</b>	<b>8,563</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Property Holdings	-	28
Bamboo Hotel and Global Centre (Delhi) Private Limited	10	1
Prestige Alta Vista Holdings	-	0
Prestige Habitat Ventures	2	2

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
Prestige Office Ventures	0	-
The QS Company	0	-
Prestige Falcon Business Park	1	-
Prestige Living	1	-
Prestige OMR Ventures LLP	0	-
Silverline Estates	0	-
Eden Investments & Estates	0	-
Silver Oak Projects	0	-
Dashanya Tech Parkz Private Limited	9	-
Apex Realty Management Private Limited	0	-
Morph	44	35
Morph Design Company	0	0
Prestige Golf Resorts Private Limited	3	3
Ace Realty Ventures	2	-
FRZ Investments	2	-
Spring Green	59	-
Window Care	-	0
<b>Sub Total</b>	<b>133</b>	<b>69</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	0	-
<b>Sub Total</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>801</b>	<b>8,632</b>
<b>Current account in partnership firms</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige AAA Investments	101	86
Prestige Nottingham Investments	1,071	917
Prestige Alta Vista Holdings	351	282
Prestige City Properties	-	1,726
Prestige Office Ventures	6,327	3,247
Prestige OMR Ventures LLP	801	573
Prestige Ozone Properties	29	30
Prestige Pallavaram Ventures	1,689	1,687
Prestige Whitefield Developers	68	68
Silverline Estates	-	37
The QS Company	1,534	13
West Palm Developments LLP	106	139
Prestige Valley View Estates LLP	100	106
Eden Investments & Estates	503	503
Prestige Sunrise Investments	0	-
Prestige Hi-Tech Projects	214	3
Prestige Southcity Holdings	777	739
Prestige Kammanahalli Investments	145	199
Prestige Property Management & Services	327	458
Morph	46	60
Prestige Devenahalli Developers LLP	289	288
Prestige Century Landmark	952	-
Prestige Century Megacity	552	-
Prestige Falcon Business Park	1,338	-

# Notes

Forming Part of Standalone Financial Statements

₹ In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
Ace Realty Ventures	-	450
PSN Property Management & Services	46	17
Villaland Developers LLP	218	133
<b>Total</b>	<b>17,584</b>	<b>11,761</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Private Limited	-	1,046
Prestige Exora Business Parks Limited	500	17,388
Prestige Sterling Infra Projects Private Limited	1,051	3,800
Prestige Hospitality Ventures Limited	3,298	3,563
Dashanya Tech Parkz Private Limited	-	1,555
Dollars Hotel and Resorts Private Limited	1,100	450
Northland Holding Company Private Limited	3,000	2,014
Prestige Garden Estates Private Limited	6,111	1,620
Prestige Projects Private Limited	6,000	-
Kochi Cyber Greens Private Limited	1,142	-
Prestige Acres Private Limited	2,000	-
Ariisto Developers Private Limited	4,000	-
Prestige Retail Ventures Limited	-	1,084
Sai Chakra Hotels Private Limited	3,352	3,356
<b>Sub Total</b>	<b>31,554</b>	<b>35,876</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	-	9,631
Thomsun Realtors Private Limited	-	2,099
Dashanya Tech Parkz Private Limited	2,390	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	603	-
Prestige Beta Projects Private Limited	1,000	-
Apex Realty Ventures LLP	311	250
Prestige Habitat Ventures	-	709
Vijaya Productions Private Limited	-	2,005
Pandora Projects Private Limited	5,250	2,500
Prestige Office Ventures	1,650	-
Prestige Nottinghill Investments	2,277	1,171
Morph	300	300
<b>Sub Total</b>	<b>13,781</b>	<b>18,665</b>
<b>Total</b>	<b>45,335</b>	<b>54,541</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited	1,691	2,203
Prestige Garden Resorts Private Limited	778	1,555
Prestige Bidadi Holdings Private Limited	892	-
Village-De-Nandi Private Limited	778	1,555
<b>Sub Total</b>	<b>4,139</b>	<b>5,313</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Eden Investments & Estates	3,531	-
Silver Oak Projects	-	1,450
<b>Sub Total</b>	<b>3,531</b>	<b>1,450</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors	6,489	10,341
<b>Sub Total</b>	<b>6,489</b>	<b>10,341</b>
<b>Total</b>	<b>14,159</b>	<b>17,104</b>

# Notes

Forming Part of Standalone Financial Statements

## ANNEXURE III TO NOTE 55 - OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has identified transaction with one struck off company Consolidated Properties Limited as sale of units with whom transaction during the year amounts to ₹ 10 Million (31 March 2021: ₹ 13 Million) and outstanding balance is ₹ 1 Million (31 March 2021: ₹ 2 Million).
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. Also refer Note 9h.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Disclosure requirements where company has advanced or loaned or invested funds
- (a) During the year, the Company has given Inter Corporate Deposits ('ICD') aggregating to ₹ 18,324 million, made Investments aggregating to ₹ 56 million and contributed to Current accounts in partnership firms aggregating to ₹ 5,522 million to its subsidiaries, associates and jointly controlled entities, which have been further utilised by the said subsidiaries, associates and jointly controlled entities for their business purposes and hence not covered under (b) to (d) below
- (b) Details of fund advanced or loaned or invested in Intermediary by the Company

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	2,794	AAGCP8623F	Subsidiary
2	Prestige Office Ventures	Invested	Various dates	301	AATFP9061F	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	736	AAJCP6547P	Subsidiary
4	Prestige Exora Business Parks Limited	Loaned	Various dates	620	AABCE1976H	Subsidiary

- (c) Details of fund further advanced or loaned or invested by Intermediaries listed in (b) above to other Intermediaries or Ultimate Beneficiaries

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	DB Realty Limited	Loaned	Various dates	109	AACCD5174F	Not applicable
2	Prestige Falcon Realty Ventures Private Limited	DB (BKC) Realtors Private Limited	Loaned	Various dates	2,314	AAECM5938L	Joint Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Lokhandwala DB Realty LLP	Invested	Various dates	370	AAFFL4579A	Joint Venture Company
4	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	0	AAPFT4529C	Joint Venture Company
5	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	24-05-2021	227	AALCS2045R	Subsidiary
6	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	18-10-2021	74	AALCS2045R	Subsidiary

# Notes

Forming Part of Standalone Financial Statements

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the Company
7	Prestige Office Ventures	Prestige Falcon Business Park	Invested	30-09-2021	0	ABAFP4058Q	Subsidiary
8	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	736	AACCH1126R	Joint Venture Company
9	Prestige Exora Business Parks Limited	Dashanya Tech Parkz Private Limited	Invested	09-02-2022	620	AAECD2109G	Joint Venture Company

- (d) The company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (e) The management of the Company declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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# Independent Auditor's Report

To the Members of Prestige Estates Projects Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of matter

- a. We draw attention to Note 59 to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of ₹ 923 million from a land owner, against whom winding up

petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement.

- b. We draw attention to Note 60 to the Consolidated financial statements, in connection with legal proceedings pertaining to an ongoing project in the Holding Company. Pending resolution of the legal proceedings, the underlying inventory is classified as good and recoverable by the Holding Company.
- c. We draw attention to Note 61 (e) to the consolidated financial statements, in respect of Scheme of Arrangements ('Scheme of Demerger') in relation to 2 subsidiaries, approved by National Company Law Tribunal ("NCLT") with an Appointed date of March 9, 2021. As per the approved Scheme of Demerger, the accounting has been given effect from the Appointed date and comparatives for the year ended March 31, 2021 have been restated, which is different from the requirements of Ind AS standards.
- d. We draw attention to Note 55 to the consolidated financial statements, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition from Contract with Customers (as described in note 2.9, 36 and 56 of the consolidated financial statements)</b>	
<p>In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset.</p> <p>For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p> <p>For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element.</p> <p>Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</li> <li>We, on a sample basis inspected the underlying customer contracts and assessed the Holding Company's management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115.</li> <li>We understood and tested Holding Company's management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA.</li> <li>We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time.</li> <li>We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element.</li> <li>We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul> <p>For projects executed during the year through JDA, on a sample basis:</p> <ul style="list-style-type: none"> <li>We obtained and examined the computation of the fair value of the construction service under JDA</li> <li>We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management.</li> <li>We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the Holding Company's management.</li> <li>We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul>
<b>Assessing the carrying value of Goodwill, Investment property, Investment property under development (IPUD), Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) including investment property under construction (as described in note 2.8, 2.16, 2.17, 2.18, 2.20, 2.29, 6, 7 and 8 and 55 of the consolidated financial statements)</b>	
<p>As at March 31, 2022, the carrying value of the Goodwill, Investment property, IPUD, PPE and CWIP is ₹ 534 million, ₹ 31,856 million, ₹ 16,349 million, ₹ 26,125 million and ₹ 897 million respectively.</p> <p>Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized.</p> <p>The carrying value of the Investment property, IPUD, PPE and CWIP (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e. ensuring that Assets are carried at no more than their recoverable amount.</p> <p>We considered the assessment of carrying value of Goodwill, Investment Property, IPUD, PPE and CWIP as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by Holding Company's management for the impairment assessment in compliance with the applicable accounting standards.</li> <li>We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount.</li> <li>We obtained and read the management internal valuation or valuation report used by the Holding Company's management for determining the fair value ('recoverable amount') of the goodwill, investment property, IPUD, PPE and CWIP.</li> <li>We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation.</li> <li>We involved experts to review the assumptions used by the external specialists involved by the management, where applicable.</li> <li>We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data.</li> <li>We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc.</li> <li>We compared the recoverable amount of the goodwill, investment property, IPUD, PPE and CWIP to the carrying value in books.</li> <li>We assessed the disclosures made in the consolidated financial statements in this regard.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<p><b>Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposit paid under JDA (as described in note 2.10, 2.21, 13, 18, 21, 22 and 55 of the consolidated financial statements)</b></p> <p>As at March 31, 2022, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 115,667 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>As at March 31, 2022, the carrying value of land advance is ₹ 9,082 million and refundable deposit is ₹ 13,004 million. Further, advances paid by the Group to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Group has paid Refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the Holding Company's management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating Holding Company's management processes for estimating future costs to complete projects.</li> <li>We assessed the Group's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value.</li> <li>We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value.</li> <li>We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV/ net recoverable value.</li> </ul> <p>For inventory balance:</p> <ul style="list-style-type: none"> <li>We compared the total projected budgeted cost to the total budgeted sale value from the project.</li> <li>We compared the NRV to recent sales in the project or to the estimated selling price including effects of COVID-19 pandemic, applied in assessing the NRV.</li> <li>We compared the NRV to the carrying value in books.</li> </ul> <p>For land advance/ refundable deposits:</p> <ul style="list-style-type: none"> <li>We obtained and assessed the Holding Company's management assumptions based on current economic and market conditions including effects of COVID-19 pandemic, relating to launch of the project, development plan and future sales.</li> <li>We obtained status update from the Holding Company's management and verified the underlying documents for related developments in respect of the land acquisition and expected realization of deposit amount.</li> <li>We carried out external confirmation procedures on a sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.</li> </ul>
<p><b>Impairment of net investments in joint venture and associate entities (as described in note 2.23, 11 and 55 of the consolidated financial statements)</b></p> <p>As at March 31, 2022, the carrying values of the Group's interests in joint venture and associate entities amounted to ₹ 7,719 million. Holding Company's management reviews on a periodical basis whether there are any indicators of impairment of such investments.</p> <p>For investments where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We read and evaluated the accounting policies with respect to investment.</li> <li>We assessed the Group's methodology applied in assessing the carrying value.</li> <li>We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount.</li> <li>We compared the recoverable amount of the investment to the carrying value in books.</li> <li>We examined the disclosures made in the financial statements regarding such investments.</li> </ul>
<p><b>Accuracy and completeness of related party transactions (as described in note 57 of the consolidated financial statements)</b></p> <p>The Group has undertaken transactions with its related parties in the normal course of business at arm's length. These include making new or additional investments in its associates, joint ventures and other related parties and lending and borrowing of Inter-corporate deposits (ICD) to or from the related parties.</p> <p>We identified the accuracy and completeness of the said related party transactions as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2022 and regulatory compliance thereon.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We obtained and read the Group's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions.</li> <li>We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions.</li> <li>We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length.</li> <li>We agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.</li> </ul>

## Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its jointly controlled entities are also

responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities

## Independent Auditor's Report

within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 51 subsidiaries, whose financial statements include total assets of ₹ 208,475 million as at March 31, 2022, and total revenues of ₹ 17,592 million and net cash inflows of ₹ 7,175 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ (230) million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 13 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements includes the Group's share of net profit/(loss) of ₹ 45 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 3 jointly controlled entities, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and jointly controlled entities, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The fourth matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its jointly controlled entities;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and its jointly controlled entities, none of the directors of the Group's companies, its jointly controlled entities, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and jointly controlled entities, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) Our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its jointly controlled entities in its consolidated financial statements – Refer Note 45 and 60 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 30 to the consolidated financial statements in respect of such items as it relates to the Group, its jointly controlled entities and (b) the Group's share of net profit/(loss) in respect of its jointly controlled entities;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled entities, incorporated in India during the year ended March 31, 2022.
- iv. a) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and

jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and jointly controlled entities

companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and jointly controlled entities is in accordance with section 123 of the Act.

As stated in note 24.6 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and jointly controlled companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 22209567AJRVKC3586

Place of Signature: Bengaluru, India

Date: May 26, 2022

# Annexure 1 to the Independent Auditor's Report of even date on the consolidated financial statements of Prestige Estates Projects Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)  
(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
1	Prestige Estates Projects Limited	L07010KA1997PLC022322	Holding Company	(i), (vii) & (xiii)
2	Dollars Hotels & Resorts Private Limited	U55101KA2004PTC034873	Subsidiary Company	(xvii)
3	K2K Infrastructure (India) Private Limited	U45200TG2007PTC054531	Subsidiary Company	(vii)
4	Northland Holding Company Private Limited	U45202KA2009PTC049345	Subsidiary Company	(i), (vii), (xiv) & (xvii)
5	Prestige Bidadi Holdings Private Limited	U45201KA2007PTC041392	Subsidiary Company	(xvii) & (xix)
6	Prestige Builders and Developers Private Limited	U45201KA2007PTC043550	Subsidiary Company	(vii), (xvi) & (xvii)
7	Prestige Construction Ventures Private Limited	U70101KA2007PTC041666	Subsidiary Company	(vii)
8	Prestige Exora Business Parks Limited	U72900KA2003PLC032050	Subsidiary Company	(vii), (xiv) & (xvi)
9	Prestige Falcon Realty Ventures Private Limited	U52300KA2012PTC066185	Subsidiary Company	(vii), (xvi) & (xvii)
10	Prestige Garden Estates Private Limited	U70102KA1996PTC020293	Subsidiary Company	(ix) & (xvii)
11	Prestige Garden Resorts Private Limited	U85110KA1996PTC020094	Subsidiary Company	(vii)
12	Prestige Hospitality Ventures Limited	U45500KA2017PLC109059	Subsidiary Company	(i), (xiv) & (xvii)
13	Prestige Leisure Resorts Private Limited	U85110KA1998PTC023921	Subsidiary Company	(vi) & (xvii)
14	Prestige Projects Private Limited	U45201KA2008PTC046784	Subsidiary Company	(xiv) & (xvii)
15	Prestige Retail Ventures Limited	U45200KA2017PLC104527	Subsidiary Company	(i), (vii) & (xiv)
16	Prestige Sterling Infraprojects Private Limited	U70102KA2007PTC042498	Subsidiary Company	(xiv) & (xvii)
17	Sai Chakra Hotels Private Limited	U55100KA2011PTC061656	Subsidiary Company	(vii) & (xvii)
18	Village De Nandi Private Limited	U55101KA1994PTC016245	Subsidiary Company	(vii) & (xvii)
19	Ariisto Developers Private Limited	U45309MH2016PTC287566	Subsidiary Company	(xiv) & (xvii)
20	Shipco Infrastructure Private Limited	U45209KA2006PTC039751	Subsidiary Company	(xvii) & (xix)
21	Prestige Acres Private Limited	U45400KA2021PTC153545	Subsidiary Company	(xvii) & (xix)
22	Apex Realty Management Private Limited	U45200KA2018PTC119740	Jointly Controlled entity	(xvii) & (xix)
23	Dashanya Tech Parkz Private Limited	U45201KA2012PTC063057	Jointly Controlled entity	(vii) & (ix)
24	Prestige Beta Projects Private Limited	U45309KA2021PTC155621	Jointly Controlled entity	(xvii)

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 22209567AJRVKC3586

Place of Signature: Bengaluru, India

Date: May 26, 2022

## Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Prestige Estates Projects Limited

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

## OPINION

In our opinion, the Group and its jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

## OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 19 subsidiaries and 5 jointly controlled entities, which are companies

incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities incorporated in India.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 22209567AJRVKC3586

Place of Signature: Bengaluru, India

Date: May 26, 2022



# Consolidated Balance Sheet

As at 31 March 2022

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021 (Refer Note 61e)
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	6	26,125	19,220
(b) Capital work-in-progress (including Investment property under construction)	7	17,246	27,396
(c) Investment property	8	31,856	17,999
(d) Goodwill	10	534	534
(e) Other intangible assets	9	62	51
(f) Investments in associates and joint venture	11	6,142	7,435
(g) Financial assets			
(i) Investments	11	1,577	1,632
(ii) Loans	12	4,445	1,589
(iii) Other financial assets	13	8,854	7,293
(h) Deferred tax assets	28	5,867	6,008
(i) Income tax assets		2,873	4,183
(j) Other non-current assets	14	3,147	3,451
<b>Sub-total</b>		<b>108,728</b>	<b>96,791</b>
<b>(2) Current assets</b>			
(a) Inventories	15	115,667	95,805
(b) Financial assets			
(i) Investments	16	5	5
(ii) Trade receivables	17	14,196	13,740
(iii) Cash and cash equivalents	18	20,685	23,460
(iv) Other bank balances	19	1,027	552
(v) Loans	20	17,635	8,127
(vi) Other financial assets	21	9,797	6,516
(c) Other current assets	22	16,701	7,610
<b>Sub-total</b>		<b>195,713</b>	<b>155,815</b>
<b>(3) Assets classified as held for sale</b>	61e	-	1,078
<b>Total</b>		<b>304,441</b>	<b>253,684</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	23	4,009	4,009
(b) Other Equity	24	86,937	76,005
<b>Equity Attributable to owners of the Company</b>		<b>90,946</b>	<b>80,014</b>
Non controlling interests	25	4,523	4,198
<b>Sub-total</b>		<b>95,469</b>	<b>84,212</b>
<b>(2) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	40,029	24,138
(ii) Lease liabilities	46	6,044	6,097
(iii) Other financial liabilities	27	811	369
(b) Deferred tax liabilities	28	2,731	2,688
(c) Other non-current liabilities	29	263	157
(d) Provisions	30	311	283
<b>Sub-total</b>		<b>50,189</b>	<b>33,732</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	31	25,101	15,687
(ii) Lease liabilities	46	2,948	3,053
(iii) Trade payables	32	9,800	10,820
(iv) Other financial liabilities	33	13,156	10,591
(b) Other current liabilities	34	99,595	89,743
(c) Provisions	35	7,789	4,530
(d) Income tax liabilities		394	1,316
<b>Sub-total</b>		<b>158,783</b>	<b>135,740</b>
<b>Total</b>		<b>304,441</b>	<b>253,684</b>

See accompanying notes to the Consolidated Financial Statements

As per our report of even date  
For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka  
Partner  
Membership No.: 209567

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

Irfan Razack  
Chairman & Managing Director  
DIN: 00209022

Rezwan Razack  
Joint Managing Director  
DIN: 00209060

Venkat K Narayana  
Chief Executive Officer

Amit Mor  
Chief Financial Officer

Manoj Krishna JV  
Company Secretary

Place: Bengaluru  
Date: 26 May 2022

Place: Bengaluru  
Date: 26 May 2022

# Consolidated Statement of Profit and Loss

For the year ended 31 March 2022

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021 (Refer Note 61e)
Revenue from operations	36	63,895	72,419
Other income	37	2,107	2,435
<b>Total Income (I)</b>		<b>66,002</b>	<b>74,854</b>
<b>Expenses</b>			
(Increase) / decrease in inventory	38	5,652	17,895
Contractor cost		15,048	12,567
Purchase of project material		3,848	2,949
Purchase of completed units		(97)	1,448
Land cost		7,986	6,992
Rental expenses	46	5	62
Facility management expense		1,083	1,230
Rates and taxes		5,379	1,530
Employee benefits expense	39	4,510	4,203
Finance costs	40	5,553	9,793
Depreciation and amortization expense	6,8,9	4,710	5,926
Other expenses	41	5,146	3,960
<b>Total Expenses (II)</b>		<b>58,823</b>	<b>68,555</b>
<b>Profit before exceptional items (III = I-II)</b>		<b>7,179</b>	<b>6,299</b>
Exceptional Items (IV)	61	8,079	27,926
<b>Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)</b>		<b>15,258</b>	<b>34,225</b>
Share of profit / (loss) from associates and jointly controlled entities (Net of tax) (VI)		(165)	(250)
<b>Profit before tax (VII = V + VI)</b>		<b>15,093</b>	<b>33,975</b>
<b>Tax expense :</b>	42		
Current tax		2,761	3,281
Deferred tax		184	1,912
<b>Total Tax expense (VIII)</b>		<b>2,945</b>	<b>5,193</b>
<b>Profit for the year (IX = VII - VIII)</b>		<b>12,148</b>	<b>28,782</b>
<b>Other Comprehensive Income</b>			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities / (asset)		45	52
Tax impact		(12)	(14)
<b>Total other comprehensive income / (loss) (X)</b>		<b>33</b>	<b>38</b>
<b>Total comprehensive income for the year (IX + X)</b>		<b>12,181</b>	<b>28,820</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		11,500	27,823
Non-controlling interests		648	959
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the Company		33	38
Non-controlling interests		-	-
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		11,533	27,861
Non-controlling interests		648	959
<b>Earnings per equity share (par value of ₹ 10 each)</b>	43		
Basic and diluted EPS (in ₹)		28.69	69.40

See accompanying notes to the Consolidated Financial Statements

## As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka

Partner

Membership No.: 209567

For and on behalf of the board of directors of

Prestige Estates Projects Limited

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Rezwan Razack

Joint Managing Director

DIN: 00209060

Venkat K Narayana

Chief Executive Officer

Amit Mor

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Consolidated Statement of Cash Flows

For the year ended 31 March 2022

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Refer Note 61e)
<b>Cash flow from operating activities :</b>		
<b>Profit before tax</b>	<b>15,093</b>	<b>33,975</b>
Add: Adjustments for:		
Depreciation and amortisation	4,710	5,926
Loss on sale of property, plant and machinery	1	4
<b>Sub-total</b>	<b>4,711</b>	<b>5,930</b>
Less: Incomes / credits considered separately		
Interest income	1,590	1,399
Share of profit / (loss) from associates and jointly controlled entities (Net)	(165)	(250)
Fair value gain on financial instruments	171	302
Profit on loss of control	8,079	27,926
Profit on sale of property, plant and equipment / investment property	63	403
<b>Sub-total</b>	<b>9,738</b>	<b>29,780</b>
Add: Expenses / debits considered separately		
Finance costs	5,553	9,793
<b>Sub-total</b>	<b>5,553</b>	<b>9,793</b>
<b>Operating profit before changes in working capital</b>	<b>15,619</b>	<b>19,918</b>
Adjustments for:		
(Increase) / decrease in trade receivables	(456)	610
(Increase) / decrease in inventories	14,648	17,945
(Increase) / decrease in loans and advances	(2,223)	(676)
(Increase) / decrease in other assets	(7,610)	(445)
Increase / (decrease) in trade payables	(1,131)	(1,078)
Increase / (decrease) in other financial liabilities	1,381	(1,267)
Increase / (decrease) in provisions	3,332	(225)
Increase / (decrease) in other liabilities	200	(14,319)
<b>Sub-total</b>	<b>8,141</b>	<b>545</b>
<b>Cash generated from / (used in) operations</b>	<b>23,760</b>	<b>20,463</b>
Direct taxes (paid)/refund	(2,361)	(2,069)
<b>Net cash generated from / (used in) operations - A</b>	<b>21,399</b>	<b>18,394</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(22,704)	(7,494)
Consideration paid for acquisition of subsidiary assets	-	(1,596)
Sale proceeds of investment property	1,126	702
Decrease / (increase) in long-term inter corporate deposits - net	(6,558)	(633)
Decrease / (increase) in other inter corporate deposits - net	(10,881)	(3,738)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(705)	311
(Increase) / decrease in partnership current account	(3,192)	520
Current and non-current Investments made	(1,930)	(778)
Proceeds from loss of control	3,250	16,748
Interest received	1,140	897
<b>Net cash from / (used in) investing activities - B</b>	<b>(40,454)</b>	<b>4,939</b>

# Consolidated Statement of Cash Flows

For the year ended 31 March 2022

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Refer Note 61e)
<b>Cash flow from financing activities</b>		
Secured loans availed	34,772	26,915
Secured loans repaid	(13,414)	(22,103)
Inter corporate deposits taken (net)	891	-
Dividend payout including tax	(601)	-
Finance costs paid	(5,341)	(9,741)
Contribution by/ (payment to) non controlling interest holders	(323)	(1,415)
<b>Net cash from / (used in) financing activities - C</b>	<b>15,984</b>	<b>(6,344)</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(3,071)</b>	<b>16,989</b>
Cash and cash equivalents opening balance	23,460	7,857
Add: Cash acquired on acquisition of subsidiaries during the year	296	-
Less: Cash transferred on loss of control	-	(1,219)
Less: Cash forming part of asset held for sale	-	(167)
<b>Cash and cash equivalents closing balance</b>	<b>20,685</b>	<b>23,460</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 18)	20,685	23,460
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>20,685</b>	<b>23,460</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	2	2
Balances with banks		
- in current accounts	16,540	5,854
- in fixed deposits	4,143	17,604
<b>Changes in liabilities arising from financing activities</b>	<b>20,685</b>	<b>23,460</b>
<b>Borrowings (including current maturities):</b>		
At the beginning of the year including accrued interest	40,405	93,243
Add: Borrowings acquired on acquisition of subsidiaries (net)	6	-
Add: Inter corporate deposits on acquisition of subsidiaries	3,941	-
Less: Borrowings transferred on sale of subsidiaries (net)	-	(34,028)
Less: Borrowings transferred on demerger (net)	-	(23,674)
Add: Cash inflows	34,772	26,915
Less: Cash outflows	(13,414)	(22,103)
Add: Interest accrued during the year	5,553	9,793
Less: Interest paid	(5,341)	(9,741)
Outstanding at the end of the year including accrued interest	<b>65,922</b>	<b>40,405</b>

See accompanying notes forming part of the Consolidated Financial Statements

## As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the board of directors of**

**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Consolidated Statement of Changes in Equity

₹ In Million

Particulars	Equity Share Capital	Other equity						Equity Attributable to owners of the Company	Non Controlling Interest	Total Equity
		General Reserve	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total			
<b>As at 1 April 2020</b>	<b>4,009</b>	<b>2,138</b>	<b>1,612</b>	<b>28,563</b>	<b>1,045</b>	<b>16,235</b>	<b>49,593</b>	<b>53,602</b>	<b>2,284</b>	<b>55,886</b>
Profit for the year (Refer Note 61)	-	-	-	-	-	27,823	27,823	27,823	959	28,782
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	38	38	38	-	38
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(1,284)	(1,284)
Adjustments consequent to loss of control in Subsidiaries	-	-	(1,449)	-	-	-	(1,449)	(1,449)	2,240	791
Transfers to Debenture redemption reserve	-	-	-	-	255	(255)	-	-	-	-
Transferred to General reserve on redemption of Debenture	-	750	-	-	(750)	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>4,009</b>	<b>2,888</b>	<b>163</b>	<b>28,563</b>	<b>550</b>	<b>43,841</b>	<b>76,005</b>	<b>80,014</b>	<b>4,198</b>	<b>84,212</b>
Profit for the year	-	-	-	-	-	11,500	11,500	11,500	648	12,148
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	33	33	33	-	33
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Adjustments consequent to gain of control in Subsidiaries	-	-	-	-	-	-	-	-	2,505	2,505
Adjustments consequent to loss of control in Subsidiaries	-	-	-	-	-	-	-	-	(292)	(292)
Transfers to Debenture redemption reserve	-	-	-	-	264	(264)	-	-	-	-
Transferred to General reserve on redemption of Debenture	-	250	-	-	(250)	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>4,009</b>	<b>3,138</b>	<b>163</b>	<b>28,563</b>	<b>564</b>	<b>54,509</b>	<b>86,937</b>	<b>90,946</b>	<b>4,523</b>	<b>95,469</b>

See accompanying notes to the Consolidated Financial Statements

## As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the board of directors of**

**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Notes

Forming Part of Consolidated Financial Statements

## 1 CORPORATE INFORMATION

Prestige Estates Projects Limited (the "Company") and its subsidiaries (together the "Group") are engaged in the business of Real Estate development, Hospitality and allied services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements have been authorised for issuance by the Company's Board of Directors on 26 May, 2022.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

### 2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

### 2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

### 2.4 Use of Estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and

reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer notes 2.16, 2.18 & 2.19).
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.9).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.9).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.9).
- Assessment of control, joint control and significant influence (Refer note 2.6).
- Impairment of financial/ non financial assets (Refer notes 2.8, 2.20 & 2.23).
- Net realisable value of inventory (Refer note 2.21).
- Fair value measurements (Refer note 2.5).
- Accounting, classification and presentation of assets and liabilities ('disposal group') held for sale, including timing of recognition of sale and deferred consideration (Refer notes 2.29 & 61)

### 2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

# Notes

## Forming Part of Consolidated Financial Statements

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.6 Basis of consolidation

#### a. Subsidiaries

The consolidated financial statements include Prestige Estates Projects Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company

- (a) has power over the investee,
- (b) it is exposed, or has rights, to variable returns from its involvement with the investee and
- (c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the

changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

- (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognized in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated statement of profit and loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

#### b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

#### c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these consolidated financial statements using the equity method of accounting as described below.

#### Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognized initially at

# Notes

Forming Part of Consolidated Financial Statements

cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

## 2.7 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

- a) consideration transferred;
- b) amount of any non-controlling interest in the acquired entity, and
- c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's

previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

## Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the Company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

## 2.8 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

## 2.9 Revenue Recognition

### a. Revenue from contracts with customers

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

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



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

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

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

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

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

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

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

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

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

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

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

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

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

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

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

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

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

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

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

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

**v. Contract Balances**

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

# Notes

Forming Part of Consolidated Financial Statements

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

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

## vi. Contract cost assets

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

## b. Revenue from property rental, facility and hire charges

The Group's policy for recognition of revenue from operating leases is described in note 2.11 (a) below.

## c. Share in profit/ loss of Limited liability partnership (LLP) and partnership firms

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.

## d. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

## e. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

## 2.10 Advance paid towards land procurement

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and

are neither in the nature of loans nor advance in the nature of loans.

## 2.11 Leases

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

### a. The Group as lessor

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

### b. The Group as lessee

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

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

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

## 2.12 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

# Notes

Forming Part of Consolidated Financial Statements

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

## 2.13 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

## 2.14 Employee Benefits

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

### a. Short-term obligations

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

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

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

### b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in

respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### c. Post-employment obligations

The Group operates the following post-employment schemes:

#### i. Defined Contribution Plan:

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

#### ii. Defined Benefit Plan:

The liability or assets recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Consolidated Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost.

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## d. Other Defined Contribution Plan

The Group's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

## 2.15 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

### a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Consolidated Statement of Profit and Loss is recognised outside Consolidated Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and

associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

## 2.16 Property, plant and equipments

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and

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the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

### Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Particulars	Useful lives estimated by the management
Building # *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

# includes certain assets that has been assessed with useful lives of 15 years.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Consolidated Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement-plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

### 2.17 Capital work-in-progress

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

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### 2.18 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated Statement of Profit and Loss in the period in which the property is derecognised.

### 2.19 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when asset is derecognized.

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## 2.20 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

## 2.21 Inventories

### Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Consolidated Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity.

Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory - Valued at lower of cost and net realisable value.

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

## 2.22 Provisions and contingencies

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

## 2.23 Financial Instruments

### a. Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss (FVPL), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

## b. Subsequent measurement

### i. Non-derivative financial instruments

#### *Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### *Financial assets at fair value through Other Comprehensive Income*

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income.

#### *Financial assets at fair value through profit or loss (FVPL)*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### *Financial liabilities*

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### ii. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

### c. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

### d. Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

## 2.24 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Group is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 53 for the maturity profile for such financial liabilities.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

#### **Current versus non-current classification**

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

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- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

## 2.25 Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## 2.26 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.27 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## 2.28 Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash Flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

## 2.29 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and current tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment, investment property and intangible assets are not depreciated or amortised, once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale



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Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Profit and Loss.

### 3 REGROUPING BASED ON “AMENDED SCHEDULE III” OF COMPANIES ACT, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended 31 March 2022, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the “Amended Schedule III”), requirements of Ind AS 1 and other Ind AS principles.

### 4 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs

of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 - Financial Instruments and Ind AS 107 - Financial Instruments: Disclosures - The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the amendments are: Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the Statement of profit and loss. The Group has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 - Business Combination – The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Group does not expect the amendment to have any significant impact in its financial statements.

### 5 GROUP INFORMATION

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

#### A. Subsidiaries

##### i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		31 March 2022	31 March 2021
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dashanya Tech Parkz Private Limited* (upto 8 February 2022)	India	-	49.00%
Dollars Hotel & Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%

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Name of investee	Principal place of business	Percentage of ownership interest	
		31 March 2022	31 March 2021
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Prestige Sterling Infra Projects Private Limited	India	80.00%	80.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Shipco Infrastructure Private Limited (w.e.f 23 August 2021)	India	70.00%	-
Kochi Cyber Greens Private Limited	India	100.00%	-
Prestige Projects Private Limited (w.e.f 2 September 2021)	India	59.99%	-
Ariisto Developers Private Limited (w.e.f 29 June 2021)	India	100.00%	-
Prestige Acres Private Limited (w.e.f 25 October 2021)	India	51.00%	-
Prestige Garden Estates Private Limited	India	73.00%	73.00%

\* Subsidiary based on the terms of the shareholders agreement.

## ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Ace Realty Ventures (w.e.f 15 February 2021)	India	51.00%	99.00%
Albert Properties	India	88.00%	88.00%
Eden Investments & Estates	India	77.50%	77.50%
Morph*	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige AltaVista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services*	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Prestige Century Landmark (w.e.f 7 April 2021)	India	55.00%	-
Prestige Century Megacity* (w.e.f 7 April 2021)	India	45.00%	-
Prestige Falcon Business Parks (w.e.f 14 July 2021)	India	99.00%	-

\* Subsidiary based on the terms of the partnership deed.

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## iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Prestige OMR Ventures LLP	India	70.00%	70.00%
Prestige Devenahalli Developers LLP* (w.e.f 8 January 2021)	India	45.00%	45.00%

\* Subsidiary based on the terms of the partnership deed.

## B. Joint ventures - Jointly Controlled Entities

### i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		31 March 2022	31 March 2021
Vijaya Productions Private Limited (Upto 8 March 2022)	India	-	50.00%
Prestige Projects Private Limited* (upto 1 September 2021)	India	-	100.00%
Prestige Beta Projects Private Limited (w.e.f. 24 March 2022)	India	40.00%	-
Dashanya Tech Parkz Private Limited* (w.e.f 9 February 2022)	India	-	-
Prestige City Estates Private Limited (w.e.f 3 February 2022 and Upto 25 March 2022)	India	-	-
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%
Pandora Projects Private Limited (w.e.f 7 January 2021)	India	50.00%	50.00%
Prestige (BKC) Realtors Private Limited* (Formerly known as DB (BKC) Realtors Private Limited)	India	59.20%	59.20%
Apex Realty Management Private Limited*	India	60.00%	60.00%

\* Joint Controlled entity based on the terms of the investment / shareholders agreement.

### ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties* (Upto 2 February 2022)	India	-	51.00%
Silverline Estates (Upto 2 August 2021)	India	-	30.33%

\* Joint Controlled entity based on the terms of the partnership deed, converted into Prestige City Estates Private Limited w.e.f 3 February 2022.

### iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2022	31 March 2021
Apex Realty Ventures LLP *	India	59.94%	59.94%
Lokhandwala DB Realty LLP	India	50.00%	50.00%
Turf Estate Joint Venture LLP** (w.e.f 24 March 2021)	India	50.00%	50.00%

\* Joint Controlled entity based on the terms of the LLP agreement.

\*\*Turf Estate Realty Private Limited and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP

# Notes

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## 6 PROPERTY, PLANT AND EQUIPMENT

₹ In Million

Particulars	Land	Buildings	Leasehold building	Plant and machinery*	Office Equipment	Leasehold improvements - plant and machinery	Leasehold improvements - furniture and fixtures	Furniture and fixtures	Vehicles	Computers and Accessories	Total
<b>Gross Carrying Amount</b>											
<b>Balance as at 1 April, 2020</b>	4,113	9,582	320	5,190	393	276	1,294	7,250	374	214	29,006
Additions	4	8	18	75	11	-	0	18	24	31	189
Assets held for sale (Refer note 61)	-	-	-	397	-	-	-	306	0	1	704
Deletions/ transfer (Refer note 61)	76	960	-	654	61	1	-	1,141	29	75	2,997
<b>Balance as at 31 March, 2021</b>	<b>4,041</b>	<b>8,630</b>	<b>338</b>	<b>4,214</b>	<b>343</b>	<b>275</b>	<b>1,294</b>	<b>5,821</b>	<b>369</b>	<b>169</b>	<b>25,494</b>
Additions	38	4,986	2	1,615	105	3	-	1,698	122	28	8,597
Deletions/ transfer	-	7	3	11	1	-	0	2	6	10	40
<b>Balance as at 31 March, 2022</b>	<b>4,079</b>	<b>13,609</b>	<b>337</b>	<b>5,818</b>	<b>447</b>	<b>278</b>	<b>1,294</b>	<b>7,517</b>	<b>485</b>	<b>187</b>	<b>34,051</b>
<b>Accumulated depreciation</b>											
<b>Balance as at 1 April, 2020</b>	-	1,052	14	1,320	75	99	604	2,726	200	154	6,244
Depreciation charge during the year	-	457	1	512	48	18	80	881	49	29	2,075
Assets held for sale (Refer note 61)	-	-	-	212	-	-	-	202	-	0	414
Deletions/ transfer (Refer note 61)	-	247	8	453	38	-	-	813	17	55	1,631
<b>Balance as at 31 March, 2021</b>	-	<b>1,262</b>	<b>7</b>	<b>1,167</b>	<b>85</b>	<b>117</b>	<b>684</b>	<b>2,592</b>	<b>232</b>	<b>128</b>	<b>6,274</b>
Depreciation charge during the year	-	420	1	411	38	16	66	661	39	18	1,670
Deletions/ transfer	-	1	1	4	-	-	-	-	4	8	18
<b>Balance as at 31 March, 2022</b>	-	<b>1,681</b>	<b>7</b>	<b>1,574</b>	<b>123</b>	<b>133</b>	<b>750</b>	<b>3,253</b>	<b>267</b>	<b>138</b>	<b>7,926</b>
<b>Net carrying amount</b>											
Balance as at 31 March, 2021	4,041	7,368	331	3,047	258	158	610	3,229	137	41	19,220
Balance as at 31 March, 2022	4,079	11,928	330	4,244	324	145	544	4,264	218	49	26,125

\* Include Right to use assets addition during the year ₹ Nil Million (31 March 2021: ₹ 13 Million), depreciation charged during the year ₹ 18 Million (31 March 2021: ₹ 9 Million) and net carrying amount as at 31 March 2022 : ₹ 10 Million (31 March 2021: ₹ 28 Million).

### Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 24,229 Million (31 March 2021: ₹ 17,278 Million) have been pledged to secure borrowings of the Group (See Note 26 & 31).

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## Owned Assets given under lease\*:

₹ In Million

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
<b>Gross Carrying Amount</b>				
Balance as at 1 April, 2020	10	731	1,658	2,399
Additions	12	5	12	29
Deletions/ transfer	-	327	326	653
<b>Balance as at 31 March, 2021</b>	<b>22</b>	<b>409</b>	<b>1,344</b>	<b>1,775</b>
Additions	13	-	68	81
Deletions/ transfer	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>35</b>	<b>409</b>	<b>1,412</b>	<b>1,856</b>
<b>Accumulated depreciation</b>				
Balance as at 1 April, 2020	4	356	968	1,328
Depreciation charge during the year	14	27	117	158
Deletions/ transfer	-	185	199	384
<b>Balance as at 31 March, 2021</b>	<b>18</b>	<b>198</b>	<b>886</b>	<b>1,102</b>
Depreciation charge during the year	0	27	83	110
Deletions/ transfer	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>18</b>	<b>225</b>	<b>969</b>	<b>1,212</b>
<b>Net carrying amount</b>				
Balance as at 31 March, 2021	4	211	458	673
Balance as at 31 March, 2022	17	184	443	644

\* excluding short term lease arrangements.

## 7 CAPITAL WORK-IN-PROGRESS (INCLUDING INVESTMENT PROPERTY UNDER CONSTRUCTION)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Opening balance</b>	27,396	21,431
Addition	22,270	9,708
Capitalisation	(14,628)	(3,749)
Transfer from inventory	-	629
Transfer to inventory	(11,842)	(623)
Sold / loss of control	(5,950)	-
<b>Closing balance</b>	<b>17,246</b>	<b>27,396</b>
<b>i. Composition of Capital work-in-progress</b>		
Investment property under construction	16,349	23,954
Property, plant and equipment under construction	897	3,442
<b>Total</b>	<b>17,246</b>	<b>27,396</b>
<b>ii. Ageing schedule</b>		
<b>Amounts in Capital work-in-progress for the period of</b>		
Less than 1 year	7,514	10,329
More than 1 year and less than 2 years	4,604	7,320
More than 2 year and less than 3 years	2,133	618
More than 3 years	2,995	9,129
<b>Total</b>	<b>17,246</b>	<b>27,396</b>

iii. Capital projects are modulated, based on the milestones achieved and these projects are executed as per the rolling annual plan.

iv. There are no projects under capital work-in-progress where activities has been suspended as at 31 March 2022.

# Notes

Forming Part of Consolidated Financial Statements

- v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.
- vi. Capital work-in progress with carrying amount of ₹ 15,846 Million (31 March 2021: ₹ 17,759 Million) have been pledged to secure borrowings of the Company (See Notes 26 & 31). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

## 8 INVESTMENT PROPERTY

₹ In Million

Particulars	Land	Buildings	Plant and machinery	Right to Use Assets	Total
<b>Gross Carrying Amount</b>					
<b>Balance as at 1 April, 2020</b>	11,036	44,021	3,734	13,248	72,039
Additions	249	3,447	375	1,109	5,180
Assets held for sale (Refer note 61)	685	13,458	-	-	14,143
Deletions/ transfer (Refer note 61)	7,955	25,614	3,859	1,005	38,433
<b>Balance as at 31 March, 2021</b>	<b>2,645</b>	<b>8,396</b>	<b>250</b>	<b>13,352</b>	<b>24,643</b>
Additions	6,919	3,223	2,111	2,289	14,542
Acquired on acquisition of subsidiaries	2,485	-	-	-	2,485
Deletions/ transfer	-	16	-	230	246
<b>Balance as at 31 March, 2022</b>	<b>12,049</b>	<b>11,603</b>	<b>2,361</b>	<b>15,411</b>	<b>41,424</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April, 2020</b>	-	<b>6,233</b>	<b>1,451</b>	<b>2,500</b>	<b>10,184</b>
Depreciation charge during the year	-	921	381	2,523	3,825
Assets held for sale (Refer note 61)	-	1,530	-	-	1,530
Deletions/ transfer (Refer note 61)	-	3,840	1,776	219	5,835
<b>Balance as at 31 March, 2021</b>	-	<b>1,784</b>	<b>56</b>	<b>4,804</b>	<b>6,644</b>
Depreciation charge during the year	-	329	61	2,637	3,027
Deletions/ transfer	-	1	-	102	103
<b>Balance as at 31 March, 2022</b>	-	<b>2,112</b>	<b>117</b>	<b>7,339</b>	<b>9,568</b>
<b>Net carrying amount</b>					
Balance as at 31 March, 2021	2,645	6,612	194	8,548	17,999
Balance as at 31 March, 2022	12,049	9,491	2,244	8,072	31,856

### Note:

- i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.
- ii. As at 31 March 2022 and 31 March 2021, the fair values of the properties are ₹ 34,111 Million and ₹ 19,373 Million respectively. These valuations are based on valuations performed by Jones Long Lasalle Property Consultants India Private Limited and CBRE South Asia Private Limited, accredited independent valuers and are registered as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.
- iii. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of ₹ 12,121 Million (31 March 2021: ₹ 3,731 Million) have been pledged to secure borrowings of the Group (See Note 26 & 31). The investment property have been pledged as security for bank loans under a mortgage.
- iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

# Notes

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Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2022 and March 31, 2021, are as follows:

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	34,111	19,373

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental income from investment property	4,628	10,180
Direct operating expenses arising from investment property that generated rental income during the year	105	124
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

## 9 OTHER INTANGIBLE ASSETS

₹ In Million	
Particulars	Software
<b>Gross Carrying Amount</b>	
<b>Balance as at 1 April, 2020</b>	249
Additions	7
Deletions	5
<b>Balance as at 31 March, 2021</b>	251
Additions	24
Deletions	-
<b>Balance as at 31 March, 2022</b>	275
<b>Accumulated amortisation</b>	
<b>Balance as at 1 April, 2020</b>	177
Amortisation during the year	26
Deletions	3
<b>Balance as at 31 March, 2021</b>	200
Amortisation during the year	13
Deletions	-
<b>Balance as at 31 March, 2022</b>	213
<b>Net carrying amount</b>	
Balance as at 31 March, 2021	51
Balance as at 31 March, 2022	62

**Note :** During the year, the Group has not revalued its property, plant and equipment, investment properties and intangible assets.

# Notes

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## 10 GOODWILL

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Cost or deemed cost</b>			
Balance at the beginning of the year		534	5,167
On sale of subsidiaries	61	-	(4,633)
<b>Balance at the end of the year</b>		<b>534</b>	<b>534</b>

## 11 INVESTMENTS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Investment in joint ventures - Jointly Controlled Entities	11a	6,142	7,435
Other investments	11b	1,577	1,632
<b>Total</b>		<b>7,719</b>	<b>9,067</b>

### 11a Investment in Joint Ventures - Jointly Controlled Entities

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Equity Instruments (Unquoted, Fully paid up unless otherwise stated)</b>			
<b>Carrying amount determined using Fair Value through Profit and Loss</b>			
Vijaya Productions Private Limited		405	-
5,993,500 (31 March 2021 - Nil) equity shares of ₹ 10 each			
<b>Sub-total</b>		<b>405</b>	<b>-</b>
<b>Carrying amount determined using the equity method of accounting</b>			
Vijaya Productions Private Limited		-	220
Nil (31 March 2021 - 5,993,500) equity shares of ₹ 10 each			
Prestige Projects Private Limited		-	2,341
Nil (31 March 2021 - 3,395,995) equity shares of ₹ 10 each			
Thomsun Realtors Private Limited		913	913
4,250,000 (31 March 2021 - 4,250,000) equity shares of ₹ 10 each			
Apex Realty Management Private Limited		94	110
240,000 (31 March 2021 - 240,000) equity shares of ₹ 10 each			
Bamboo Hotel and Global Centre (Delhi) Private Limited		407	412
1,010,000 (31 March 2021 - 1,010,000) equity shares of ₹ 10 each			
Prestige (BKC) Realtors Private Limited		1,211	1,258
271,318 (31 March 2021 - 271,318) equity shares of ₹ 10 each			
Prestige Beta Projects Private Limited		1,430	-
80,000 (31 March 2021 - Nil) equity shares of ₹ 10 each			
Pandora Projects Private Limited		0	0
5,000 (31 March 2021 - 5,000) equity shares of ₹ 10 each			
<b>Sub-total</b>		<b>4,055</b>	<b>5,254</b>



# Notes

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₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Preference Shares (Unquoted, Fully paid up unless otherwise stated)</b>			
<b>Carrying amount determined using the equity method of accounting</b>			
Prestige (BKC) Realtors Private Limited			
20,961 (31 March 2021 - 20,961) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" & Series "B" of ₹ 10 each		98	98
<b>Sub-total</b>		<b>98</b>	<b>98</b>
<b>Debentures (Unquoted, Fully paid up unless otherwise stated)</b>			
<b>Carrying amount determined using the equity method of accounting</b>			
Dashanya Tech Parkz Private Limited		620	-
62,000,000 (31 March 2021 - Nil) 0% Optionally Convertible Debentures of ₹ 10 each			
Thomsun Realtors Private Limited		79	79
1,773,341 (31 March 2021 - 1,773,341) Compulsorily Convertible Debentures of ₹ 100 each			
<b>Sub-total</b>		<b>699</b>	<b>79</b>
<b>Carrying amount determined using amortized cost</b>			
<b>Prestige Projects Private Limited</b>		-	1,488
Nil (31 March 2021 - 126,139,767) Series A Non-Convertible Debentures of ₹ 10 each			
Nil (31 March 2021 - 22,673,568) Series B Non-Convertible Debentures of ₹ 10 each			
<b>Sub-total</b>		<b>-</b>	<b>1,488</b>
<b>Partnership firms (Unquoted)</b>			
<b>Carrying amount determined using the equity method of accounting</b>			
Prestige City Properties		-	1
Prestige Realty Ventures		341	341
Silverline Estates	57	-	0
<b>Sub-total</b>		<b>341</b>	<b>342</b>
<b>Limited Liability Partnership (LLP) (Unquoted)</b>			
Lokhandwala DB Realty LLP		521	151
Turf Estate Joint Venture LLP		0	0
Apex Realty Ventures LLP		23	23
<b>Sub-total</b>		<b>544</b>	<b>174</b>
<b>Total</b>		<b>6,142</b>	<b>7,435</b>

## 11b Other Investments

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Equity Instruments (Unquoted, Fully paid up unless otherwise stated)</b>			
<b>Carrying amount determined using Fair Value through Profit and Loss</b>			
Prestige Garden Constructions Private Limited		269	269
1,262,601 (31 March 2021 - 1,262,601) equity shares of ₹ 10 each			
Prestige Mangalore Retail Ventures Private Limited		8	8
1,341,030 (31 March 2021 - 1,341,030) equity shares of ₹ 10 each			
Prestige Mysore Retail Ventures Private Limited		44	44
6,478,527 (31 March 2021 - 6,478,527) equity shares of ₹ 10 each			
Flicker Projects Private Limited		257	257
5,761,138 (31 March 2021 - 5,761,138) equity shares of ₹ 10 each			
Prestige Shantiniketan Leisures Private Limited		73	73
94,499 (31 March 2021 - 94,499) equity shares of ₹ 10 each			

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₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Prestige Hyderabad Retail Ventures Private Limited		234	234
673,789 (31 March 2021 - 673,789) equity shares of ₹ 10 each			
<b>Sub-total</b>		<b>885</b>	<b>885</b>
<b>Debentures (Unquoted, Fully paid up unless otherwise stated)</b>			
<b>Carrying amount determined using Fair Value through Profit and Loss</b>			
Prestige Garden Constructions Private Limited		93	93
12,442,500 (31 March 2021 - 12,442,500) 0% Compulsorily Convertible Debentures of ₹ 10 each			
Prestige Mangalore Retail Ventures Private Limited		167	167
21,089,504 (31 March 2021 - 21,089,504) 0% Compulsorily Convertible Debentures Class A of ₹ 10 each			
5,753,801 (31 March 2021 - 5,753,801) 0% Compulsorily Convertible Debentures Class B of ₹ 10 each			
Prestige Mysore Retail Ventures Private Limited		109	109
9,767,475 (31 March 2021 - 9,767,475 ) 0% Compulsorily Convertible Debentures Class A of ₹ 10 each			
6,288,446 (31 March 2021 - 6,288,446 ) 0% Compulsorily Convertible Debentures Class B of ₹ 10 each			
Prestige Shantiniketan Leisures Private Limited		255	255
34,160,236 (31 March 2021 - 34,160,236 ) 0% Compulsorily Convertible Debentures of ₹ 10 each			
Prestige Hyderabad Retail Ventures Private Limited		40	40
5,169,181 (31 March 2021 - 5,169,181 ) 0% Compulsorily Convertible Debentures of ₹ 10 each			
<b>Sub-total</b>		<b>664</b>	<b>664</b>
<b>Equity Instruments (Unquoted, Fully paid up unless otherwise stated)</b>			
Clover Energy Private Limited		5	7
Lotus Clean Power Venture Private Limited		2	2
Propmart Technologies Limited		0	0
Amanath Co-operative Bank Limited		0	0
Shares in KSFC		0	0
<b>Sub-total</b>		<b>7</b>	<b>9</b>
<b>Limited Liability Partnership firms (Unquoted)</b>			
Rustomjee Prestige Vocational Education and Training Centre LLP		10	10
<b>Sub-total</b>		<b>10</b>	<b>10</b>
<b>Investment in trusts (Unquoted)</b>			
Educate India Foundation	57	-	38
Educate India Trust	57	-	15
<b>Sub-total</b>		<b>-</b>	<b>53</b>
<b>Investment in Venture Capital Fund (Unquoted)</b>			
250 (31 March 2021 - 250) units in Urban Infrastructure Opportunities Fund		10	10
<b>Sub-total</b>		<b>10</b>	<b>10</b>
<b>Investment - Others (Unquoted)</b>			
National Savings Certificates		0	0
<b>Sub-total</b>		<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,577</b>	<b>1,632</b>

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## 11c Category-wise Non Current Investments

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets measured at Cost (based on equity method)	6,142	5,947
Financial assets carried at Amortised Cost	-	1,488
Financial assets measured at Fair Value through Profit and Loss	1,577	1,632
<b>Total</b>	<b>7,719</b>	<b>9,067</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	7,719	9,067
Aggregate amount of impairment in value of investments	5	5
Investment pledged as security for borrowings	0	0

11d Refer Note 51 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

## 12 LOANS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	57		
<b>Carried at amortised cost</b>			
Inter Corporate Deposits		3,455	1,358
Current account in partnership firms		190	231
<b>Sub-total</b>		<b>3,645</b>	<b>1,589</b>
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Inter Corporate Deposits		800	-
<b>Sub-total</b>		<b>800</b>	<b>-</b>
<b>Total</b>		<b>4,445</b>	<b>1,589</b>
<b>i. Due from:</b>			
Directors	57	-	-
Firms in which directors are partners	57	-	-
Companies in which directors of the Company are directors or members	57	-	-

### ii. Loans (Repayable on demand) due from :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	3,455	100.00%	1,358	100.00%
	<b>3,455</b>	<b>100.00%</b>	<b>1,358</b>	<b>100.00%</b>

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## 13 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	57		
<b>Carried at amortised cost</b>			
Refundable deposits*		100	100
Interest accrued but not due on deposits		16	-
<b>Sub-total</b>		<b>116</b>	<b>100</b>
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Security deposits		52	66
Lease deposits		934	1,074
Refundable deposits*		5,145	5,291
Advance paid for purchase of shares**		1,798	246
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		696	427
Interest accrued but not due on deposits		113	89
Sub-total		<b>8,738</b>	<b>7,193</b>
<b>Total</b>		<b>8,854</b>	<b>7,293</b>
<b>Due from:</b>			
Directors	57	-	-
Firms in which directors are partners	57	100	100
Companies in which directors of the Company are directors or members	57	-	-

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

\*\* includes advances paid to the Shareholders representing non-controlling interest in a subsidiary / joint venture of the Group for purchase of shares as per terms of the share purchase agreement executed.

## 14 OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To Others - unsecured, considered good</b>			
Capital advances		2,702	2,750
Prepaid expenses		30	30
Balance with statutory authorities		415	671
<b>Sub-total</b>		<b>3,147</b>	<b>3,451</b>
<b>To Others - Unsecured, considered doubtful</b>			
Advance VAT, Service tax and GST balances		-	211
Less: Provision for doubtful advances		-	(211)
<b>Sub-total</b>		<b>-</b>	<b>-</b>
<b>Total</b>		<b>3,147</b>	<b>3,451</b>
<b>Due from:</b>			
Directors	57	-	-
Firms in which directors are partners	57	-	-
Companies in which directors of the Company are directors or members	57	-	-

# Notes

Forming Part of Consolidated Financial Statements

## 15 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Work in progress - projects	99,239	71,995
Stock of units in completed projects	16,278	23,536
Stores and operating supplies	150	274
<b>Total</b>	<b>115,667</b>	<b>95,805</b>
Carrying amount of inventories pledged as security for borrowings	44,135	41,657

## 16 INVESTMENTS (CURRENT)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Carried at fair value through profit and loss</b>		
<b>Equity Instruments Non-trade investments (Quoted, fully paid up)</b>		
Tata Consultancy Services Limited	0	0
<b>Mutual Funds Non-trade investments (Unquoted, fully paid up)</b>		
Birla SunLife Floating Rate Long Term Institutional Plan -Daily Dividend	5	5
<b>Total</b>	<b>5</b>	<b>5</b>
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	0	0
Aggregate carrying value of unquoted investments	5	5
Aggregate amount of impairment in value of investments	-	-
<b>Category-wise current investment</b>		
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	5	5
<b>Total Current Investments</b>	<b>5</b>	<b>5</b>

## 17 TRADE RECEIVABLES (UNSECURED)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
Receivables considered good		14,196	13,740
Receivables which have significant increase in credit risk		1,235	1,229
<b>Sub-total</b>		<b>15,431</b>	<b>14,969</b>
<b>Provision for doubtful receivables (expected credit loss allowance)</b>			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(1,235)	(1,229)
<b>Sub-total</b>		<b>(1,235)</b>	<b>(1,229)</b>
<b>Total</b>		<b>14,196</b>	<b>13,740</b>
<b>a. Due from:</b>			
Directors	57	44	7
Firms in which directors are partners	57	191	142
Companies in which directors of the Company are directors or members	57	195	11
<b>b. Receivables pledged as security for borrowings</b>			
		5,917	5,390

# Notes

Forming Part of Consolidated Financial Statements

## c. Trade receivables ageing schedule

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Undisputed - Considered good</b>		
Unbilled	190	414
Current but not due	3,597	2,650
Less than 6 months	5,720	4,936
More than 6 months and less than 1 years	1,311	1,859
More than 1 year and less than 2 years	1,805	1,755
More than 2 year and less than 3 years	647	1,166
More than 3 years	926	960
	<b>14,196</b>	<b>13,740</b>
<b>Undisputed - Which have significant increase in credit risk</b>		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	1	-
More than 2 year and less than 3 years	-	-
More than 3 years	1,234	1,229
	<b>1,235</b>	<b>1,229</b>
<b>Undisputed - Credit impaired</b>	-	-
	-	-
	<b>15,431</b>	<b>14,969</b>

There are no disputed trade receivables

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

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1,229	1,229
Add: Additions during the year, net	21	-
Less: Uncollectable receivables charged against allowance	15	-
<b>Balance at the end of the year</b>	<b>1,235</b>	<b>1,229</b>

e. Trade receivables from related party refer note 57.

## 18 CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	2	2
<b>Balances with banks</b>		
- in current accounts	16,540	5,854
- in fixed deposits	4,143	17,604
<b>Total</b>	<b>20,685</b>	<b>23,460</b>

# Notes

Forming Part of Consolidated Financial Statements

## 19 OTHER BANK BALANCES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposits with maturity more than 3 months	501	153
In earmarked accounts		
- Balances held as margin money	526	399
<b>Total</b>	<b>1,027</b>	<b>552</b>
Margin money deposits are subject to first charge as security	526	399

## 20 LOANS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	57		
<b>Carried at amortised cost</b>			
Current account in partnership firms		4,531	1,638
Inter corporate deposits		8,178	3,201
Other advances		104	158
<b>Sub-total</b>		<b>12,813</b>	<b>4,997</b>
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Inter corporate deposits		4,325	2,352
Advances paid to staff		9	7
Other advances		488	771
<b>Sub-total</b>		<b>4,822</b>	<b>3,130</b>
<b>Total</b>		<b>17,635</b>	<b>8,127</b>
<b>a. Due from:</b>			
Directors	57	-	-
Firms in which directors are partners	57	-	168
Companies in which directors of the Company are directors or members	57	2,541	20

### b. Loans\* due from :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	8,282	100.00%	3,359	100.00%
	<b>8,282</b>	<b>100.00%</b>	<b>3,359</b>	<b>100.00%</b>

\* Loans represents loans and advances in the nature of loans, repayable on demand.

# Notes

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## 21 OTHER FINANCIAL ASSETS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	57		
<b>Carried at amortised cost</b>			
Refundable deposits		322	501
Lease deposits		52	54
Interest accrued but not due on deposits		391	249
<b>Sub-total</b>		<b>765</b>	<b>804</b>
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Refundable deposits		7,437	4,792
Lease and other deposits		859	454
Interest accrued but not due on deposits		736	466
<b>Sub-total</b>		<b>9,032</b>	<b>5,712</b>
<b>Total</b>		<b>9,797</b>	<b>6,516</b>
<b>Due from:</b>			
Directors	57	12	12
Firms in which directors are partners	57	470	616
Companies in which directors of the Company are directors or members	57	14	-

## 22 OTHER CURRENT ASSETS

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>To related parties - unsecured, considered good</b>	57		
Advance paid to suppliers		171	1
<b>Sub-total</b>		<b>171</b>	<b>1</b>
<b>To others - unsecured, considered good</b>			
Advance paid to suppliers		3,255	1,501
Prepaid expenses		1,309	1,168
Advances paid for purchase of land*		9,083	3,802
Advance indirect taxes balances		1,346	964
Unbilled revenue		1,537	174
<b>Sub-total</b>		<b>16,530</b>	<b>7,609</b>
<b>Total</b>		<b>16,701</b>	<b>7,610</b>
<b>Due from:</b>			
Directors	57	-	-
Firms in which directors are partners	57	24	-
Companies in which directors of the Company are directors or members	57	305	-

\* Advance paid for land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group / seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.



# Notes

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## 23 EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at	As at
	31 March 2022	31 March 2021
<b>Authorised capital</b>		
450,000,000 (31 March 2021 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
<b>Issued, subscribed and fully paid up capital</b>		
400,861,654 (31 <sup>st</sup> March, 2021: 400,861,654) equity shares of ₹ 10 each, fully paid up	4,009	4,009
<b>Total</b>	<b>4,009</b>	<b>4,009</b>

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount (In Million)	No. of shares	Amount (In Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>400,861,654</b>	<b>4,009</b>	<b>400,861,654</b>	<b>4,009</b>

23.2 The Company has only one class of equity shares with voting rights having par value of ₹ 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

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

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

### 23.4 Details of Shares held by Promoters

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>As at 31 March 2022</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>
<b>As at 31 March 2021</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-

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Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>

## 24 OTHER EQUITY

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
General reserve	24.1	3,138	2,888
Capital reserve	24.2	163	163
Securities premium reserve	24.3	28,563	28,563
Debenture redemption reserve	24.4	564	550
Retained earnings	24.5	54,509	43,841
<b>Total</b>		<b>86,937</b>	<b>76,005</b>

### 24.1 General Reserve

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	2,888	2,138
Add: Transferred from Debenture redemption reserve on redemption of debentures	250	750
<b>Balance at the end of the year</b>	<b>3,138</b>	<b>2,888</b>

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

### 24.2 Capital reserve

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year		163	1,612
Less: Adjustments consequent to loss of control in Subsidiaries	61	-	1,449
<b>Balance at the end of the year</b>		<b>163</b>	<b>163</b>

Capital reserve is used to record bargain purchase gain arising on business combination.

### 24.3 Securities premium

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	28,563	28,563
Add: Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>28,563</b>	<b>28,563</b>

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

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## 24.4 Debenture redemption reserve

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year		550	1,045
Add: Additions during the year	26g	264	255
Less: Transferred to general reserve on redemption of debentures		(250)	(750)
<b>Balance at the end of the year</b>		<b>564</b>	<b>550</b>

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The Group has created debenture redemption reserve on a pro rata basis.

## 24.5 Retained earnings

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance		43,841	16,235
Add: Profit attributable to owners of the Company		11,500	27,823
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of tax)		33	38
<b>Sub-total</b>		<b>55,374</b>	<b>44,096</b>
<b>Less: Allocations/ Appropriations</b>			
Transfer to Debenture redemption reserve	26g	264	255
Dividend distributed to equity shareholders		601	-
<b>Sub-total</b>		<b>865</b>	<b>255</b>
<b>Balance at the end of the year</b>	<b>Total</b>	<b>54,509</b>	<b>43,841</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

## 24.6 Dividend made and proposed

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31 March 2021: ₹ 1.5 per share (31 March 2020: ₹ Nil per share)	601	-
	<b>601</b>	<b>-</b>
<b>Proposed dividends on Equity shares:</b>		
Proposed for the year ended on 31 March 2022: ₹ 1.5 per share (31 March 2021: ₹ Nil per share)	601	-
	<b>601</b>	<b>-</b>

Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March 2022.

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## 25 NON-CONTROLLING INTERESTS (NCI)

₹ In Million

Particulars	Year ended	
	31 March 2022	31 March 2021
Balance at beginning of year	4,198	2,284
Share of profit for the year (net)	648	959
Net infusion by / (repayment) to NCI	(2,536)	(1,284)
Non-controlling interests arising on the acquisition of Subsidiaries	2,505	-
Non-controlling interests on loss of control in subsidiaries	(292)	2,240
<b>Balance at end of year</b>	<b>4,523</b>	<b>4,198</b>

### 25.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by NCI	
			As at 31 March 2022	As at 31 March 2021
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Nottingham Investments	Partnership Firm	India	49.00%	49.00%
Prestige Sterling Infra Projects Private Limited	Company	India	20.00%	20.00%
Prestige OMR Ventures LLP	Limited Liability Partnership firm	India	30.00%	30.00%
Prestige Projects Private Limited	Company	India	40.00%	-
Prestige Century Landmark	Partnership Firm	India	45.00%	-

₹ In Million

Name of subsidiary	Profit / (loss) allocated to NCI		Accumulated NCI	
	Year ended 31 March 2022	Year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
Subsidiaries with material NCI				
Prestige Southcity Holdings	85	16	748	663
Prestige Nottingham Investments	148	651	(280)	(427)
Prestige Sterling Infra Projects Private Limited	10	(0)	608	597
Prestige OMR Ventures LLP	(0)	(0)	267	187
Prestige Projects Private Limited	(41)	-	124	-
Prestige Century Landmark	18	-	2,303	-
Individually immaterial subsidiaries with NCI	429	291	753	3,178
	<b>648</b>	<b>959</b>	<b>4,523</b>	<b>4,198</b>

25.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

#### a. Summarised financial information about the assets and liabilities

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Nottingham Investments	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Non-current assets	823	796	6,978	3,556
Current assets	21,143	16,394	3,506	4,733
Non-current liabilities	-	-	2,339	1,171
Current liabilities	20,440	15,787	7,353	6,627
Equity attributable to owners of the Company	778	740	1,072	918
Non-controlling interests	748	663	(280)	(427)

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₹ In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Non-current assets	2,040	4,841	1,075	747
Current assets	2,051	2,149	0	19
Non-current liabilities	1,051	3,800	-	-
Current liabilities	1	203	6	142
Equity attributable to owners of the Company	2,431	2,390	802	436
Non-controlling interests	608	597	267	187

₹ In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Non-current assets	642	-	2,228	-
Current assets	25,546	-	1,236	-
Non-current liabilities	6,008	-	-	-
Current liabilities	19,870	-	209	-
Equity attributable to owners of the Company	186	-	952	-
Non-controlling interests	124	-	2,303	-

## b. Summarised financial Information about profit or loss

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Nottingham Investments	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	2,788	2,148	2,693	8,918
Expenses	2,519	2,086	2,225	6,864
<b>Profit before tax</b>	<b>269</b>	<b>61</b>	<b>468</b>	<b>2,053</b>
Tax expense	96	28	166	724
<b>Profit after tax</b>	<b>173</b>	<b>34</b>	<b>302</b>	<b>1,329</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>173</b>	<b>34</b>	<b>302</b>	<b>1,329</b>
- attributable to owners of the Company	88	17	154	678
- attributable to the non-controlling interests	85	16	148	651

₹ In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	199	209	-	-
Expenses	147	209	0	0
<b>Profit before tax</b>	<b>52</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
Tax expense	1	-	-	-
<b>Profit after tax</b>	<b>51</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>51</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
- attributable to owners of the Company	41	(0)	(0)	(0)
- attributable to the non-controlling interests	10	(0)	(0)	(0)

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₹ In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	110	-	31	-
Expenses	246	-	2	-
<b>Profit before tax</b>	<b>(136)</b>	-	<b>29</b>	-
Tax expense	(34)	-	11	-
<b>Profit after tax</b>	<b>(102)</b>	-	<b>18</b>	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>(102)</b>	-	<b>18</b>	-
- attributable to owners of the Company	(61)	-	(0)	-
- attributable to the non-controlling interests	(41)	-	18	-

## c. Dividends paid to non-controlling interests

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Nottinghill Investments	Not applicable	Not applicable
Prestige Sterling Infra Projects Private Limited	Not applicable	Not applicable
Prestige OMR Ventures LLP	Not applicable	Not applicable
Prestige Projects Private Limited	Not applicable	Not applicable
Prestige Century Landmark	Not applicable	Not applicable

## d. Summarised financial information about the cash flow

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Net cash inflow / (outflow) from operating activities	920	1,350	2,090	278
Net cash inflow / (outflow) from investing activities	(41)	(25)	(3,573)	(743)
Net cash inflow / (outflow) from financing activities	(54)	(1,298)	1,240	671
<b>Net cash inflow / (outflow)</b>	<b>825</b>	<b>27</b>	<b>(243)</b>	<b>206</b>

₹ In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Net cash inflow / (outflow) from operating activities	(102)	1,278	(135)	(75)
Net cash inflow / (outflow) from investing activities	3,189	(1,662)	(328)	(100)
Net cash inflow / (outflow) from financing activities	(2,749)	400	446	193
<b>Net cash inflow / (outflow)</b>	<b>338</b>	<b>16</b>	<b>(17)</b>	<b>18</b>

# Notes

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₹ In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Net cash inflow / (outflow) from operating activities	7,376	-	(113)	-
Net cash inflow / (outflow) from investing activities	(395)	-	(783)	-
Net cash inflow / (outflow) from financing activities	406	-	897	-
<b>Net cash inflow / (outflow)</b>	<b>7,387</b>	<b>-</b>	<b>1</b>	<b>-</b>

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.

## 26 BORROWINGS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
<b>Term loans (Secured)</b>	26a to 26f		
- From banks		15,722	15,516
- From financial institutions		7,395	4,696
<b>Secured, Redeemable non convertible debentures</b>	26g	13,483	2,500
<b>Unsecured, Redeemable non convertible debentures</b>	26h	1,807	-
<b>Liability component of compound financial instruments</b>			
Redeemable Preference shares	26i	1,622	1,426
<b>Total Non-current borrowings</b>		<b>40,029</b>	<b>24,138</b>

26a Aggregate amount of loans guaranteed by directors 14,532 13,592

### 26b Lease Rental Discounting Loans (Included under Term loans)

#### Security Details :

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

#### Repayment and other terms :

Repayable within 120 - 240 instalments commencing from April 2015.  
Personal guarantee of certain directors of the company.  
These loans are subject to interest rates ranging from 6.80% to 9.60% per annum.

### 26c Project loans and general loans (Included under Term loans)

#### Security Details :

Mortgage of underlying Immovable Property financed under these Loans  
Charge over the project material and other assets related to the projects.

#### Repayment and other terms :

Repayable in one bullet instalments and monthly repayments over 66 months commencing from April 2021.  
Personal guarantee of certain directors of the company.  
These loans are subject to interest rates ranging from 7.30% to 11.75% per annum.

**26d** Refer Note No. 31 for current maturities of long-term debt.

**26e** The Group has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the above borrowings are not working capital in nature.

**26f** In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

## 26g Secured, Redeemable non convertible debentures

During the year ended 31 March 2019, the Company issued 3,500 rated, unlisted, secured, redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor upto August 2023, aggregating ₹ 3,500 Million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in two tranches, Tranche 1 - ₹ 1,000 Million in August 2021 and Tranche 2 - ₹ 2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year, the Company has redeemed the Tranche 1 debenture.

During the year ended 31 March 2022, the Company issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto 29 November 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto 29 November 2026 aggregating ₹ 5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bangalore owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company. The debentures carry a coupon rate of 8.90%. In case of Series B NCDs, the Company/ debenture holders has a call / put option to redeem by 29 November 2024.

During the year ended 31 March 2022, one of the subsidiary has issued 6,000 rated, listed, redeemable non-convertible debentures (NCDs) Series I of face value

₹ 1,000,000 each for a total amount of ₹ 6,000 million on a private placement basis. These NCDs have been listed on the National Stock Exchange (NSE) with effect from January 10, 2022. The NCDs are repayable commencing from April 05, 2024 in 8 equal quarterly installments. The NCD's carry an interest rate of 8.90% per annum. The Asset cover in respect of these NCDs is more than hundred and fifty percent of principal outstanding. These NCDs are secured by way of exclusive charge on the immovable project situated in Bangalore owned by the Subsidiary Company and hypothecation over all present and future monies.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 564 Million (31 March 2021 - ₹ 550 Million)

## 26h Unsecured, Redeemable non convertible debentures

During the year ended 31 March 2022, one of the subsidiary has issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of ₹ 10 each on a private placement basis. These NCD's have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

During the year ended 31 March 2022, one of the subsidiary has issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of ₹ 10 each on a private placement basis. These NCDs have a tenor upto August 2033 and carries a coupon rate of 12%.

**26i** During the year ended 31 March 2021, one of the subsidiary has issued Redeemable Preference Shares (RPS) which are redeemable at the earlier of 20 years from the date of issue or at the option of the subsidiary acting in its sole discretion upon the issue of notice to the holders of redeemable preference share, and hence they are accounted and reflected as financial liability.

The redemption price shall be equal to amount invested for the RPS under the security subscription agreement along with a premium of 10% of the amount so invested, as determined by the Board. The holders of redeemable preference shares will not have right to participate in the surplus of the subsidiary remaining after distribution of dividend to RPS holders or any surplus remaining after winding up of company after the capital is repaid.

**26j** During the year ended 31 March 2021, pursuant to the definitive agreements, the Group had transferred related loans/borrowings in favour of acquirer. During the year ended 31 March 2022, the Group has completed the formalities relating to transfer of associated loans/ borrowings. Accordingly the related borrowing were not included above. (Refer note 61)



# Notes

Forming Part of Consolidated Financial Statements

## 27 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>		
Lease deposits	811	369
	<b>811</b>	<b>369</b>

## 28 DEFERRED TAX ASSETS / LIABILITIES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>A. Deferred Tax Assets</b>		
Tax effect of :		
Impact of fair valuation of financial assets (net)	434	121
Provision for employee benefit expenses	90	94
Minimum alternate tax (MAT) credit entitlement	136	129
Provision for doubtful advances/ debts	43	82
Provision for impairment of investments	0	1
Provision created for Expected Credit Loss (ECL)	311	282
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,165	2,290
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	1,006	321
Impact of accounting for right to use assets	387	288
Impact of deferred consideration (Refer Note 62)	414	657
Carried forward losses	881	1,727
Others	-	16
	<b>5,867</b>	<b>6,008</b>
<b>B. Deferred Tax liabilities</b>		
Impact of carrying financial liabilities at amortised cost	520	61
Impact of fair valuation of financial assets (net)	1,995	2,496
Tax effect on equity accounted investment instruments	131	131
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	85	-
Tax on comprehensive income	0	0
	<b>2,731</b>	<b>2,688</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(3,136)</b>	<b>(3,320)</b>
<b>Presented in balance sheet as</b>		
- Deferred tax asset (Net)	5,867	6,008
- Deferred tax liabilities (Net)	2,731	2,688

## 29 OTHER NON-CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>		
Advance rent / maintenance charges received	263	157
	<b>263</b>	<b>157</b>

# Notes

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## 30 PROVISIONS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>			
Gratuity	49	311	283
		<b>311</b>	<b>283</b>

## 31 BORROWINGS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Secured (Carried at amortised cost)</b>			
<b>Term loans</b>	31a to 31d		
From banks		12,670	6,660
From financial institutions		4,602	3,546
<b>Unsecured (Carried at amortised cost)</b>			
Non Convertible debentures	31e & 57	2,500	-
Loans from related parties	31f & 57	1,605	764
From Others		1,604	1,004
Current maturities of long-term debt (secured)	26	2,120	3,713
		<b>25,101</b>	<b>15,687</b>

**31a** Aggregate amount of loans guaranteed by directors 970 5,030

### 31b Security Details :

Mortgage of certain immovable properties of the group related including inventories, project receivables and undivided share of land belonging to the group.

Charge over project material and other assets related to the projects

Charge over receivables of various projects.

Lien against fixed deposits.

### 31c Repayment and other terms :

Repayable in one bullet instalments and monthly repayments with period ranging from 10 - 60 months.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 8.65 % to 11.40 % per annum.

**31d** In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

**31e** During the year ended 31<sup>st</sup> March 2022, one of the subsidiary has issued 250,000,000 Series C NCDs of ₹ 10 each carrying an interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the company and debenture holder.

**31f** Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

# Notes

Forming Part of Consolidated Financial Statements

## 32 TRADE PAYABLES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>		
Trade Payables	9,800	10,820
	<b>9,800</b>	<b>10,820</b>

### 32a Trade payables ageing schedule

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Dues to creditors</b>		
Unbilled dues	238	171
Current but not due	5,006	4,726
Less than 1 year	1,862	3,156
More than 1 year and less than 2 years	1,046	979
More than 2 year and less than 3 years	493	831
More than 3 years	1,155	957
	<b>9,800</b>	<b>10,820</b>

There are no disputed dues payable.

### 32b Of the above trade payables ageing, retention creditors ageing is :

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Unbilled dues	-	-
Current but not due	145	243
Less than 1 year	372	470
More than 1 year and less than 2 years	416	603
More than 2 year and less than 3 years	409	541
More than 3 years	825	907
	<b>2,167</b>	<b>2,764</b>

32c Trade payables to related party refer note 57.

## 33 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortised cost</b>			
Interest accrued but not due on borrowings		792	580
Creditors for capital expenditure		1,992	1,198
Deposits towards lease, interiors and maintenance		3,716	4,221
Advances from partnership firms	57	164	494
Advances received on behalf of land owners		1,536	3,072
Other liabilities		4,956	1,026
		<b>13,156</b>	<b>10,591</b>

# Notes

Forming Part of Consolidated Financial Statements

## 34 OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	3,152	2,575
Unearned revenue	78,017	68,880
Advance rent / maintenance received	572	853
Withholding taxes and duties	1,073	554
Consideration under Joint development agreement towards purchase of land	16,781	16,881
	<b>99,595</b>	<b>89,743</b>

## 35 PROVISIONS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>			
- Compensated absences	49	88	73
<b>Other Provisions for :</b>			
Projects	35a	7,667	4,424
Anticipated losses on projects	35b	34	33
		<b>7,789</b>	<b>4,530</b>

### 35a Details of Provisions for Projects

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Estimated project cost to be incurred for the completed projects</b> <i>(Probable outflow estimated within 12 months)</i>		
Provision outstanding at the beginning of the year	4,424	4,657
Add: Provision made during the year	6,188	2,603
Less: Provision utilised /reversed during the year	2,945	2,736
Less: Provision transferred on loss of control	-	100
<b>Provision outstanding at the end of the year</b>	<b>7,667</b>	<b>4,424</b>

### 35b Anticipated losses on projects

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Provision outstanding at the beginning of the year	33	33
Add: Provision made during the year	1	-
Less: Provision utilised /reversed during the year	-	-
<b>Provision outstanding at the end of the year</b>	<b>34</b>	<b>33</b>

# Notes

Forming Part of Consolidated Financial Statements

## 36 REVENUE FROM OPERATIONS

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from contracts with customers</b>			
<b>Sale of real estate developments</b>			
Residential and commercial projects		52,292	54,995
<b>Sale of Services</b>			
Facilities, room rentals, food, beverages, maintenance income and other allied services	36a	4,809	5,008
Contractual Projects		728	296
<b>Other operating revenues</b>		981	1,253
<b>Revenue from property rental and hire charges</b>	36b	5,085	10,867
		<b>63,895</b>	<b>72,419</b>

### 36a Facilities, room rentals, food, beverages, maintenance income and other allied services

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Facility and hire charges	3,104	3,715
Property maintenance income	94	266
Parking charges	36	28
Signages, exhibition and other receipts	25	100
Room revenues	725	387
Food and beverages	725	406
Spa services	-	8
Income from club operations	89	83
Other services	11	15
	<b>4,809</b>	<b>5,008</b>

### 36b Revenue from property rental and hire charges

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Rental income	46	1,532	6,816
Hire charges income	46	349	544
Sub lease rental income	46	3,096	3,364
Commission income		108	143
		<b>5,085</b>	<b>10,867</b>

# Notes

Forming Part of Consolidated Financial Statements

## 37 OTHER INCOME

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- On bank deposits	541	233
- On loans & advances including inter corporate deposits	43	561
- Others	1,006	605
Profit on sale of property, plant and equipment / investment property	63	403
Net gain on financial assets designated at FVPL	171	302
Share of profit / (loss) from partnership firms (Net)	5	-
Provision no longer required written back	119	43
Miscellaneous income	159	288
	<b>2,107</b>	<b>2,435</b>

## 38 (INCREASE)/ DECREASE IN INVENTORY

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening inventory	95,805	113,750
Add: Stock addition on gain of control	13,672	-
Add: Stock transferred from property, plant and equipment /capital work in progress	11,842	623
Less : Stock transferred on loss of control	-	(44)
Less : Stock capitalised/ transferred to capital work in progress	-	(629)
Less : Closing inventory	(115,667)	(95,805)
	<b>5,652</b>	<b>17,895</b>

## 39 EMPLOYEE BENEFITS EXPENSE

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages		3,978	3,731
Contribution to provident and other funds	49	255	238
Gratuity expense	49	127	80
Staff welfare expenses		150	154
		<b>4,510</b>	<b>4,203</b>

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# Notes

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## 40 FINANCE COSTS

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	5,085	8,727
Interest on delayed payment of statutory dues	42	37
Other borrowing costs	410	274
Interest - Others	1,297	2,590
	<b>6,834</b>	<b>11,628</b>
Less: Borrowing cost capitalised to plant and equipment, investment properties including Capital Work In Progress	1,281	1,835
<b>Costs considered as finance cost in Consolidated Statement of Profit &amp; Loss*</b>	<b>5,553</b>	<b>9,793</b>
* Gross of finance cost inventorised to work in progress	1,958	2,296

## 41 OTHER EXPENSES

₹ In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
<b>Selling Expenses</b>			
Advertisement and sponsorship fee		693	486
Travelling expenses		149	18
Commission		1,633	808
Business promotion		135	124
<b>Repairs and maintenance</b>			
Plant & Machinery and Computers		90	88
Vehicles		24	23
Others		84	143
Power and fuel		449	638
Insurance		74	92
Legal and professional charges		1,069	677
Food and beverages consumed		391	229
Auditors remuneration	41a	16	16
Director's sitting fees		2	2
Bad debts/ advances written off		14	256
Donations		107	148
Loss on sale of fixed assets		1	4
Membership and subscriptions		2	1
Postage and courier		27	17
Telephone charges		13	19
Printing and stationery		45	31
Manpower Cost		23	27
Foreign Exchange Loss		1	2
Miscellaneous expenses		104	111
		<b>5,146</b>	<b>3,960</b>

# Notes

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## 41a Auditors Remuneration

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Payment to Auditors (net of applicable GST) :</b>		
For audit	16	16
	<b>16</b>	<b>16</b>

The Group avails input credit for GST, hence no GST expense is accrued.

## 42 TAX EXPENSES

### a Income tax recognised in consolidated statement of profit and loss

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Current tax</b>		
In respect of the current year	2,708	3,033
In respect of prior years	53	248
	<b>2,761</b>	<b>3,281</b>
<b>Deferred tax</b>		
In respect of the current year	184	1,912
	<b>184</b>	<b>1,912</b>
<b>Total income tax expense recognised in the current year</b>	<b>2,945</b>	<b>5,193</b>

### b Income tax recognised in other comprehensive income

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(12)	(14)
<b>Total income tax recognised in other comprehensive income</b>	<b>(12)</b>	<b>(14)</b>
<b>Items that will not be reclassified to consolidated statement of profit and loss</b>	<b>(12)</b>	<b>(14)</b>

### c Reconciliation of tax expense and accounting profit

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax from continuing operations	15,258	34,225
Applicable tax rate	25.17%	25.17%
<b>Income tax expense calculated at applicable tax rate</b>	<b>A 3,840</b>	<b>8,614</b>
Adjustment on account of :		
Tax effect of exempt operating income	(1,091)	(131)
Tax effect of exempt non-operating income	-	(3,342)
Tax effect of permanent non deductible expenses	160	446
Tax effect of deductible expenses	(218)	(249)
Shortfall in tax provision for prior years recognised in current year	53	203
Set off of brought forward losses / Unabsorbed depreciation	(13)	(20)
MAT Reversal	-	(69)
Tax effect of change in tax rate / different tax rate applicable to subsidiaries	211	(280)
Others	3	20
	<b>B (895)</b>	<b>(3,421)</b>
<b>Income tax expense recognised in consolidated statement of profit and loss</b>	<b>(A+B) 2,945</b>	<b>5,193</b>



# Notes

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## 43 EARNING PER SHARE (EPS)

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ In Million)	11,500	27,823
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	400,861,654
Diluted (in Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	28.69	69.40
Diluted	28.69	69.40

## 44 COMMITMENTS

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
1. Capital commitments (Net of advances) (including proportionate share of Joint Ventures & Associates)	13,886	18,816
2. Bank guarantees Performance guarantees (Includes guarantees of ₹ 343 Million (31 March 2021 - ₹ 594 Million) towards the obligation for earnings in foreign currency of ₹ 2,057 Million (31 March 2021 - ₹ 3,588 Million) outstanding obligation to be met by 2025 - 26)	5,287	4,065
3. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
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. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group.		
6. The Group has made commitment to subscribe to further capital and support continuing operation in certain of its associates and jointly controlled entities based on operations of such entities to support going concern.		

## 45 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Contingent liabilities</b>		
1 Claims against the Group not acknowledged as debts		
a. Disputed Value Added Tax	434	663
b. Disputed Service Tax	404	384
c. Disputed Income Tax	323	412
d. Others	130	130
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2 Corporate guarantees given on behalf of other entities (refer note 44 & 57)	13,334	53,068

# Notes

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The Group does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

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

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

- 4 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

## 46 LEASES

### a Movement of carrying amounts of lease liabilities and right-of-use assets.

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

Particulars	₹ In Million	
	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	9,137	10,296
Add: Additions during the year	2,179	1,001
Add: Accretion of interest	1,173	1,130
Less: Payments	(3,424)	(2,760)
Less: Deletions	(73)	(530)
<b>Balance at the end of the year</b>	<b>8,992</b>	<b>9,137</b>

Movement of right to use asset is detailed in Note 8

### b As a lessee

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

Particulars	₹ In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Rental expense for operating leases included in the Consolidated Statement of Profit and Loss	5	62
Depreciation expense of right-of-use assets	2,637	2,523
Interest expense on lease liabilities	1,173	1,130
Expense relating to short-term leases (included in rental expense)	5	62

### Non-cancellable operating lease commitments

Particulars	₹ In Million	
	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	3,384	3,195
Later than 1 year and not later than 5 years	6,661	6,553
Later than 5 years	2,747	3,074

# Notes

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## c As a lessor

The Group has given Investment properties, plant and machineries and furniture and fixtures owned by the Group under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Group has taken certain properties under lease and has given such properties on lease under similar terms under which the group has taken it on lease.

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental and hire charges income from operating leases included in the Consolidated Statement of Profit and Loss	8,081	14,439

### Non-cancellable operating lease commitments:

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
<b>Rental receipts</b>		
Not later than 1 year	295	471
Later than 1 year and not later than 5 years	378	334
Later than 5 years	38	-
<b>Hire Charges</b>		
Not later than 1 year	82	140
Later than 1 year and not later than 5 years	72	175
Later than 5 years	-	-
<b>Sublease Receipts</b>		
Not later than 1 year	938	997
Later than 1 year and not later than 5 years	2,421	697
Later than 5 years	530	-

## 47 FINANCIAL INFORMATION IN RESPECT OF ASSOCIATES AND JOINT VENTURES

Management has concluded that there are no material associates and joint ventures. Information with respect to immaterial associates and joint ventures is provided below:

### a. Aggregate carrying amount of the Group's interests in these associates and joint ventures:

₹ In Million				
Particulars	As at 31 March 2022		As at 31 March 2021	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate carrying amount of investments in individually immaterial associates/ joint ventures	-	6,142	-	7,435

### b. Aggregate information of associates and joint ventures that are not individually material:

₹ In Million				
Particulars	As at 31 March 2022		As at 31 March 2021	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate amounts of group's share of				
- profit	-	(206)	-	(313)
- other comprehensive income	-	0	-	0
<b>Total comprehensive income</b>	-	<b>(206)</b>	-	<b>(313)</b>

# Notes

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## 48 SEGMENT INFORMATION

The chief operating decision maker reviews the operations of the Group as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the management. Further, the Group's operations are in India only.

## 49 EMPLOYEE BENEFIT PLANS

(i) **Defined Contribution Plans** : The Group contributes to provident fund and employee state insurance scheme which are defined contribution plans.

During the year, the Group has recognized the following amounts in the Consolidated Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	₹ In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Employers' contribution to provident fund	252	235
Employers' contribution to employee state insurance scheme	3	3
	<b>255</b>	<b>238</b>

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

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(ii) **Defined Benefit Plan** : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Morph, Prestige Projects Private Limited, Prestige Hospitality Ventures Limited, Sai Chakra Hotels Private Limited, Northland Holdings Private Limited and Prestige Office Ventures.

### Risk exposure

The defined benefit plan typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

#### Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Group.

#### Interest Risk

A decrease in the bond's interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

#### Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

# Notes

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## a. Components of defined benefit cost :

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Service cost	102	60
Interest expense / (income) net	20	16
Acquisition / disposal cost (credit)	-	(1)
Administrative expenses	5	5
<b>Components of defined benefit expenses recognised in consolidated statement of profit and loss</b>	<b>127</b>	<b>80</b>
<b>Remeasurement (gains)/ losses in OCI</b>		
Actuarial (Gain) / loss for changes in financial assumptions	(14)	(48)
Actuarial (Gain) / loss due to experience adjustments	(32)	(6)
Return on plan assets (greater) less than discount rate	1	2
<b>Components of defined benefit expenses recognised in other comprehensive income</b>	<b>(45)</b>	<b>(52)</b>
<b>Total components of defined benefit cost for the year</b>	<b>82</b>	<b>28</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

## b. The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded defined benefit obligation	453	391
Less: Fair value of plan assets	182	151
<b>Funded Status</b>	<b>271</b>	<b>240</b>
Present value of unfunded defined benefit obligation	40	43
<b>Unfunded Status</b>	<b>40</b>	<b>43</b>
<b>Net liability arising from defined benefit obligation</b>	<b>311</b>	<b>283</b>

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Opening defined benefit obligation</b>	<b>434</b>	<b>464</b>
Current service cost	102	60
Interest cost	34	28
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	(14)	(48)
Actuarial (Gain) / loss due to experience adjustments	(32)	(6)
Less: liabilities transferred on loss of control	-	(23)
Benefits paid	(31)	(41)
<b>Closing defined benefit obligation</b>	<b>493</b>	<b>434</b>

# Notes

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Opening Fair Value of Plan Assets</b>	151	156
Expected return on plan asset	14	12
Administrative expenses	(5)	(5)
Contributions by Employer	51	35
Benefits paid	(28)	(45)
Actuarial gains/(losses) through OCI	(1)	(2)
<b>Closing Fair Value of Plan Assets</b>	<b>182</b>	<b>151</b>

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

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of plan assets	182	151
Less: Present value of defined benefit obligation	493	434
<b>Net asset/(liability) recognised in consolidated balance sheet - Non current portion</b>	<b>(311)</b>	<b>(283)</b>

## f. Actuarial Assumptions

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.90% - 7.70%	6.70% - 7.70%
Rate of increase in compensation	5.00% - 10.00%	5.00% - 10.00%
Attrition rate	Refer Table Below	
Retirement age	58 -60 Years	58 Years

### Attrition rate

Age	As at 31 March 2022	As at 31 March 2021
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

## g. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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## Impact on defined benefit obligation:

₹ In Million

Particulars		Year ended	Year ended
		31 March 2022	31 March 2021
Discount rate	Increase by 100 basis points	(46)	(44)
	Decrease by 100 basis points	54	51
Salary escalation rate	Increase by 100 basis points	53	49
	Decrease by 100 basis points	(47)	(43)
Employee attrition rate	Increase by 250 basis points	(0)	(1)
	Decrease by 250 basis points	0	1

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

- h. Estimated amount of Gratuity contribution over the next one year is ₹ 45 Million, one to three years is ₹ 85 Million and greater than three years is ₹ 181 Million.

### (iii) Other Employee Benefits - Compensated absences

The leave obligations cover the group's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is ₹ 40 Million (31 March, 2021: ₹ 21 Million)

Leave encashment benefit outstanding is ₹ 88 Million (31 March 2021 : ₹ 73 Million).

## 50 FOREIGN CURRENCY EXPOSURES

Foreign currency exposures that have not been hedged by derivative instruments or otherwise.

In Million

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (In Foreign Currency)	Amount (In ₹)	Amount (In Foreign Currency)	Amount (In ₹)
<b>Due to:</b>				
Creditors (US \$)	\$0.22	17	\$0.41	30
Creditors (GBP)	-	-	£0.00	0

## 51 DETAILS OF CAPITAL ACCOUNT CONTRIBUTION AND PROFIT SHARING RATIO IN PARTNERSHIP FIRMS/ LIMITED LIABILITY PARTNERSHIP FIRMS :

Name of the Firms/LLPs/Partners	31 March 2022		31 March 2021	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
<b>Silverline Estates</b>				
Prestige Estates Projects Limited	-	-	0	30.33%
Zackria Hashim	-	-	0	33.33%
Farook Mahmood	-	-	0	16.67%
Zahed Mahmood	-	-	0	16.67%
Irfan Razack	-	-	0	1.00%
Rezwan Razack	-	-	0	1.00%
Noaman Razack	-	-	0	1.00%

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Name of the Firms/LLPs/Partners	31 March 2022		31 March 2021	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
<b>Prestige Realty Ventures</b>				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
MEL Properties Private Limited (formerly, Mineral Enterprises Limited)	9	1.00%	9	1.00%
<b>Prestige City Properties</b>				
Prestige Estates Projects Limited	-	-	1	51.00%
Millennia Realtors Private Limited	-	-	0	49.00%
<b>Lokhandwala DB Realty LLP</b>				
Prestige Falcon Realty Ventures Private Limited	1	50.00%	1	50.00%
Lokhandwala Infrastructure Private Limited	0	0.00%	0	0.00%
Viceroy Builders Private Limited	0	0.00%	0	0.00%
DB Realty Limited	0	5.00%	0	5.00%
DB Contractors & Builders Private Limited	0	45.00%	0	45.00%
<b>Apex Realty Ventures LLP</b>				
Prestige Estates Projects Limited	6	59.94%	6	59.94%
Apex Realty Management Private Limited	0	0.10%	0	0.10%
Venkat Narayana K	4	39.96%	4	39.96%
<b>Turf Estate Joint Venture LLP</b>				
Prestige Falcon Realty Ventures Private Limited	0	50.00%	0	50.00%
DB Realty Limited	0	50.00%	0	50.00%
<b>Rustomjee Prestige Vocational Educational and Training Center LLP</b>				
Prestige Exora Business Parks Limited	10	49%	10	49%
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%

## 52 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	31 March 2022		31 March 2021	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
₹ In Million					
<b>Financial asset</b>					
Investments	11,16	1,582	-	1,637	1,488
Trade receivables	17	-	14,196	-	13,740
Cash and cash equivalents	18	-	20,685	-	23,460
Other bank balances	19	-	1,027	-	552
Loans and advances	12,20	-	22,080	-	9,716
Other financial assets	13,21	-	18,651	-	13,809
		<b>1,582</b>	<b>76,639</b>	<b>1,637</b>	<b>62,765</b>



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₹ In Million

Particulars	Note No	31 March 2022		31 March 2021	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
<b>Financial liabilities</b>					
Borrowings	26,31	-	65,130	-	39,825
Lease Liabilities	46	-	8,992	-	9,150
Trade payables	32	-	9,800	-	10,820
Other financial liabilities	27,33	-	13,967	-	10,960
		-	<b>97,889</b>	-	<b>70,755</b>

## Fair Value Hierarchy:

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Assets measured at fair value</b>		
Investments		
Level 1	5	5
Level 2	-	-
Level 3	1,577	1,632

## 53 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two

types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

# Notes

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## Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

## Effect on profit before tax

Particulars	₹ In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Decrease in interest rate by 50 basis points	267	187
Increase in interest rate by 50 basis points	(267)	(187)

## II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

### Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of properties - The Group is not substantially exposed to credit risk as property is delivered on payment of dues. However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards rental receivables - The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.

Other Receivables - Credit risk is managed as per Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

## Refundable joint development deposits

The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

## Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

## III Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

	₹ In Million				
	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
<b>As at 31 March, 2022</b>					
Borrowings	2,087	3,742	52,715	6,586	65,130
Trade payables	-	9,800	-	-	9,800
Lease Liabilities	-	2,948	3,297	2,747	8,992
Other financial liabilities	164	12,992	811	-	13,967
	<b>2,251</b>	<b>29,482</b>	<b>56,823</b>	<b>9,333</b>	<b>97,889</b>

# Notes

Forming Part of Consolidated Financial Statements

₹ In Million

	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
<b>As at 31 March, 2021</b>					
Borrowings	1,768	9,898	21,517	6,642	39,825
Trade payables	-	10,820	-	-	10,820
Lease Liabilities	-	3,053	3,023	3,074	9,150
Other financial liabilities	494	10,097	369	-	10,960
	<b>2,262</b>	<b>33,868</b>	<b>24,909</b>	<b>9,716</b>	<b>70,755</b>

## 54 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital

structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group's policy is to keep the debt equity ratio below 0.50. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

₹ In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Borrowings - Current	31	25,101	15,687
Borrowings - Non Current	26	40,029	24,138
Less: Borrowings from related parties	31	(1,605)	(764)
Less: Cash and cash equivalents	18	(20,685)	(23,460)
Less: Current investments	16	(5)	(5)
Less: Other bank balances	19	(1,027)	(552)
Less: Balances with banks to the extent held as margin money or security	13	(696)	(427)
<b>Net debt</b>		<b>41,112</b>	<b>14,617</b>
Equity		95,469	84,212
<b>Total capital</b>		<b>95,469</b>	<b>84,212</b>
Debt equity ratio for the purpose of capital management		0.43	0.17

**55** The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/ suspended for part of the current period and accordingly the accompanying financial statements are adversely impacted and not fully comparable with those of the earlier period.

The Group management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information to

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

During the year ended 31 March 2022, the business of the Group was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the year and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

# Notes

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During the year ended 31 March 2022, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

## 56 REVENUE FROM CONTRACTS WITH CUSTOMERS:

### i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	51,244	55,125
Revenue from goods or services transferred over time	7,566	6,427
	<b>58,810</b>	<b>61,552</b>

### ii) Contract balances and performance obligations

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	12,622	11,546
Contract liabilities *	78,017	68,880

\* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential/ commercial as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	37,669	39,363
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	136,574	95,495

\*\* The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at 31 March 2022.

### iii) Reconciliation the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

₹ In Million		
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	51,895	55,765
Discount	651	640
<b>Revenue from contract with customers</b>	<b>51,244</b>	<b>55,125</b>

# Notes

Forming Part of Consolidated Financial Statements

## iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

₹ In Million		
Particulars	As at 31 March 2022	As at 31 March 2021
Inventories	57,846	51,306
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	843	867

## 57 LIST OF RELATED PARTIES

### (a) Joint Ventures

Apex Realty Management Private Limited  
Bamboo Hotel and Global Centre (Delhi) Private Limited  
Prestige (BKC) Realtors Private Limited (Formerly known as DB (BKC) Realtors Private Limited)  
Prestige Beta Projects Private Limited (w.e.f. 24 March 2022)  
Pandora Projects Private Limited (w.e.f 7 January 2021)  
Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)  
Prestige City Estates Private Limited (Upto 25 March 2022)  
Prestige Projects Private Limited (upto 1 September 2021)  
Thomsun Realtors Private Limited  
Vijaya Productions Private Limited (Upto 8 March 2022)

### (b) Company in which the directors/ relatives of directors are interested

Belgaum Solar Power Private Limited (Upto 12 April 2021)  
Dollar Constructions & Engineers Private Limited  
Mamdapur Solar Private Limited (Upto 11 April 2021)  
Overture Hospitality Private Limited  
INR Energy Private Limited  
Prestige Fashions Private Limited  
Prestige Golf Resorts Private Limited

### (c) Partnership firms in which Company is a partner

Prestige Realty Ventures  
Prestige City Properties (Upto 2 February 2022)\*  
Silverline Estates (Upto 2 August 2021)  
\* Converted into Prestige City Estates Private Limited w.e.f 3 February 2022.

### (d) Limited liability Partnership in which Company is a partner

Apex Realty Ventures LLP  
Lokhandwala DB Realty LLP  
Turf Estate Joint Venture LLP\*  
Rustomjee Prestige Vocational Education and Training Centre LLP  
\*Turf Estate Realty Private Limited and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP

### (e) Partnership Firms, Trusts in which some of the Directors / KMP and their Relatives are interested:

23 Carat	Prestige Constructions
Brunton Developers	Prestige Cuisine
Castlewood Investments	Prestige Foods
Colonial Estates	Prestige Foundation
Daffodil Investments	Prestige Living
Educate India Foundation	Prestige Property Management & Services (Chennai)
Educate India Trust	Razack Family Trust
Eureka Investments	Spring Green

# Notes

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Falcon Property Management & Services	Sublime
FRZ Investments	The Good Food Co.
Go Gourmet	Window Care
Indelust	Xtasy Investments
India Learning Foundation	Pinnacle Investments
INR Energy Ventures	KVN Enterprise LLP
INR Holdings	ACE Property Holdings
INR Property Holdings	ACE Investments
Morph Design Company	U Ve Holdings
Nebulla Investments	

## (f) Key Management Personnel (KMP)

Irfan Razack, Chairman & Managing Director  
Rezwan Razack, Joint Managing Director  
Noaman Razack, Director  
Uzma Irfan, Director  
Venkat K Narayana, Chief Executive Officer  
VVBS Sarma, Chief Financial Officer (Upto 7 June 2021)  
Amit Mor, Chief Financial Officer (From 8 June 2021)  
Manoj Krishna JV, Company Secretary

## (g) Relative of key management personnel

Badrunissa Irfan	Anjum Jung
Almas Rezwan	Omer Bin Jung
Sameera Noaman	Sana Rezwan
Faiz Rezwan	Nihar. A. Sait
Fajr Qureishi	Danya Noaman
Alayna Zaid	Zayd Noaman
Mohamed Zaid Sadiq	Nisha Kiran
Narayanamma K	Vijayalakshmi K
Akansha Mor	

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

**58** 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.

**59** The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferable Development Rights (TDR's) of ₹ 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per

annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 31 March 2022, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities

# Notes

## Forming Part of Consolidated Financial Statements

of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

**60** As at 31 March 2022, the Company is carrying inventory (including development costs) in relation to an ongoing project amounting to ₹ 2,145 million. The portion of land on which the project is being executed is subject to litigation for which the Company had received favourable order from the court of law. However, there are certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory is dependent on the outcome of the writ appeals.

The management based on legal opinion obtained, is confident that the above matter would be in favour of the Company and accordingly, no adjustments have been made to the carrying value of the inventory.

**61** Consequent to the approvals received from a committee of the Board of Directors on 9 November 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Proposed Transaction'). Subsequently the shareholders in their meeting on 11 December 2020, had approved the proposed transaction.

a The Group had entered into definitive agreements and transferred 100% of its equity stake in Prestige Amusements Private Limited, Cessna Garden Developers Private Limited, 85% of its stake in Prestige Hyderabad Retail Ventures Private Limited, Prestige Shantiniketan Leisures Private Limited, Prestige Garden Constructions Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Mysore Retail Ventures Private Limited and Flicker Projects Private Limited and certain completed commercial projects on a slump sale basis. Of the total agreed consideration, ₹ 5,507 million was deferred on occurrence or non-occurrence of certain contingent events and had not been recognised as at 31 March 2021. Consequently, the profit of ₹ 14,698 million arising from the aforesaid transaction has been accounted as exceptional item in the consolidated financials statements for the year ended 31 March 2021.

During the year ended 31 March 2022, of the above deferred consideration, the Group has received ₹ 1,063 million and recognised as an exceptional item. The balance amount of ₹ 4,444 million is still deferred as at 31 March 2022.

b During the year ended March 31, 2022, the Company has divested its holdings in Prestige City Estates Private Limited ('PCEPL') to a third-party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company does not have any continuing or future obligations for repayment

of its share of gain not recorded earlier as required under Ind AS. Accordingly, the amount received and realised amounting to ₹ 4,371 million has been considered as an exceptional item.

c During the year ended 31 March 2022, the Group has divested 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited and consequently the Group has considered them as jointly controlled entities. Further, during the year the Group has divested 85% of its stake in Vijaya Production Private Limited. As a result of above dilution the Group has recognised exceptional gain of ₹ 2,635 million.

d During the year ended 31 March 2022, the Group has on a slump sale basis transferred a particular business undertaking to Prestige Beta Projects Private Limited for a total consideration of ₹ 383 million.

### Details of assets / liabilities transferred on slump sale

Particulars		₹ In Million
Capital work-in-progress	A	4,115
Borrowings	B	4,190
Capital advances net of capital creditors	C	458
<b>Total</b>	<b>(A-B-C)</b>	<b>383</b>

e Further the Group had entered into definitive agreement for sale of identified undertakings by way of demerger. As at 31 March 2021, the Group was in the process of filing for the Demerger with appropriate authorities.

Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Group has classified the assets and liabilities pertaining to above as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', measured them at lower of cost and fair value as at 31 March 2021 and depreciation had not been charged on such assets effective 9 November 2020. In view of the proposed transaction, the Group had decided to continue with old tax structure for certain subsidiaries, and accordingly current tax and deferred tax had been remeasured at the applicable rates.

During the year ended 31 March 2022, the Group has received approvals from the appropriate authorities and accordingly the Scheme of Arrangement ("Scheme") has become effective from 10 March 2021 (appointed date). Accordingly the Group has recorded the demerger from the appointed date as prescribed in Scheme and as per General Circular no. 09/2019 (issued by MCA dated August 21, 2019 ) and not from the effective date in accordance with IndAS. As a result, the Comparative figures for the year ending 31 March 2021 has been restated. The demerger of the business undertaking has resulted in an incremental exceptional profit of ₹ 13,228 million for the year ended 31 March 2021.

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Forming Part of Consolidated Financial Statements

## Extract of Balance Sheet as at 31 March 2021, giving effect of the demerger

₹ In Million

Particulars	31 March 2021 (as reported)	Increase / (decrease)	31 March 2021 (reinstated)
<b>ASSETS</b>			
Assets classified as held for sale	14,583	(13,505)	1,078
	<b>14,583</b>	<b>(13,505)</b>	<b>1,078</b>
<b>LIABILITIES</b>			
Other Equity	62,744	13,261	76,005
Liabilities directly associated with assets classified as held for sale	26,766	(26,766)	-
	<b>89,510</b>	<b>(13,505)</b>	<b>76,005</b>

## Extract of statement of profit and loss for the year ended 31 March 2021, giving effect of the demerger

₹ In Million

Particulars	31 March 2021 (as reported)	Increase / (decrease)	31 March 2021 (reinstated)
Revenue from operations	72,644	(225)	72,419
Other income	2,374	61	2,435
<b>Total Income (I)</b>	<b>75,018</b>	<b>(164)</b>	<b>74,854</b>
<b>Expenses</b>			
(Increase) / decrease in inventory	17,895	-	17,895
Contractor cost	12,567	-	12,567
Purchase of project material	2,949	-	2,949
Purchase of completed units	1,448	-	1,448
Land cost	6,992	-	6,992
Rental expenses	63	(1)	62
Facility management expense	1,302	(72)	1,230
Rates and taxes	1,537	(7)	1,530
Employee benefits expense	4,206	(3)	4,203
Finance costs	9,899	(106)	9,793
Depreciation and amortization expense	5,926	-	5,926
Other expenses	3,963	(3)	3,960
<b>Total Expenses (II)</b>	<b>68,747</b>	<b>(192)</b>	<b>68,555</b>
<b>Profit before exceptional items (III = I-II)</b>	<b>6,271</b>	<b>28</b>	<b>6,299</b>
Exceptional Items (IV)	14,698	13,228	27,926
<b>Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)</b>	<b>20,969</b>	<b>13,256</b>	<b>34,225</b>
Share of profit / (loss) from associates and jointly controlled entities (Net of tax) (VI)	(250)	-	(250)
<b>Profit before tax (VII = V + VI)</b>	<b>20,719</b>	<b>13,256</b>	<b>33,975</b>
<b>Tax expense :</b>			
Current tax	3,286	(5)	3,281
Deferred tax	1,912	-	1,912
<b>Total Tax expense (VIII)</b>	<b>5,198</b>	<b>(5)</b>	<b>5,193</b>
<b>Profit for the year (IX = VII - VIII)</b>	<b>15,521</b>	<b>13,261</b>	<b>28,782</b>



# Notes

Forming Part of Consolidated Financial Statements

₹ In Million

Particulars	31 March 2021 (as reported)	Increase / (decrease)	31 March 2021 (reinstated)
<b>Other Comprehensive Income</b>			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities / (asset)	52	-	52
Tax impact	(14)	-	(14)
<b>Total other comprehensive income / (loss) (X)</b>	<b>38</b>	<b>-</b>	<b>38</b>
<b>Total comprehensive income for the year (IX + X)</b>	<b>15,559</b>	<b>13,261</b>	<b>28,820</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company	14,562	13,261	27,823
Non-controlling interests	959	-	959

**62** As as 31 March 2021, a jointly controlled entity had paid advances to various parties including related parties aggregating to ₹ 1,632 million. These advances had been granted to facilitate the jointly controlled entity for acquiring the tenancy rights of the occupant(s) in connection with the Project and as such, these parties were acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity had executed Memorandum of Understanding with each of the parties. The jointly controlled entity was in process of obtaining tenancy rights from remaining unsettled tenants, necessary approvals with regard to project development. The Management of the jointly controlled entity had decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the jointly controlled entity along with stamp duty liability, if any, as applicable.

During the year ended 31 March 2022, the Group has considered management certified unaudited financial statements and other financial information of the jointly controlled entity in the accompanying financial statements.

**63** Refer Annexure III for Other Statutory Information.

Signatures to Notes to Consolidated Financial statements 1 - 63

**As per our report of even date**

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the board of directors of**

**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Bengaluru

Date: 26 May 2022

# Notes

Forming Part of Consolidated Financial Statements

## ANNEXURE-I TO NOTE 57 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Inter Corporate Deposit payable</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Vijaya Productions Private Limited	-	660
Prestige Living	1	-
Morph Design Company	14	14
<b>Sub Total</b>	<b>15</b>	<b>674</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	45	45
Noaman Razack	45	45
<b>Sub Total</b>	<b>90</b>	<b>90</b>
<b>Total</b>	<b>105</b>	<b>764</b>
<b>Interest accrued but not due on Inter corporate deposits / debentures</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Pinnacle Investments	334	-
Vijaya Productions Private Limited	-	13
<b>Total</b>	<b>334</b>	<b>13</b>
<b>Payables</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Belgaum Solar Power Private Limited	-	3
Falcon Property Management & Services	38	149
INR Holdings	3	3
INR Property Holdings	2	1
Mamdapur Solar Private Limited	-	17
Prestige Realty Ventures	0	-
INR Energy Ventures	-	31
India Learning Foundation	-	0
Morph Design Company	28	25
Prestige Fashions Private Limited	2	5
Prestige Living	1	4
Prestige Beta Projects Private Limited	1	-
Prestige Property Management & Services (Chennai)	2	27
Bamboo Hotel and Global Centre (Delhi) Private Limited	8	7
Spring Green	0	49
Pandora Projects Private Limited	313	265
Sublime	33	38
Apex Realty Ventures LLP	1	0
Thomsun Realtors Private Limited	-	1
Window Care	7	2
<b>Sub Total</b>	<b>439</b>	<b>627</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	2	3
Noaman Razack	2	2
Rezwan Razack	2	2
Almas Rezwan	2	2

# Notes

Forming Part of Consolidated Financial Statements

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Badrunissa Irfan	3	3
Faiz Rezwan	0	0
Sameera Noaman	2	2
Omer Bin Jung	0	-
Sana Rezwan	0	1
Uzma Irfan	16	0
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	1	1
Nisha Kiran	0	0
Alayna Zaid	0	0
<b>Sub Total</b>	<b>31</b>	<b>16</b>
<b>Total</b>	<b>470</b>	<b>643</b>
<b>Remuneration Payable</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	52	5
Rezwan Razack	52	5
Anjum Jung	0	0
Noaman Razack	1	1
Uzma Irfan	1	1
Mohmed Zaid Sadiq	1	1
Faiz Rezwan	1	1
Omer Bin Jung	0	1
Zayd Noaman	1	1
<b>Total</b>	<b>109</b>	<b>16</b>
<b>Lease Deposits Received</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Morph Design Company	1	1
Prestige Fashions Private Limited	-	2
<b>Total</b>	<b>1</b>	<b>3</b>
<b>Amounts Due From</b>		
<b>Inter Corporate Deposit receivable</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Projects Private Limited	-	1,554
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,620	1,358
Turf Estate Joint Venture LLP	100	-
Prestige Beta Projects Private Limited	2	-
KVN Enterprises LLP	1,697	-
Thomsun Realtors Private Limited	2,518	-
Dashanya Tech Parkz Private Limited	735	-
Prestige (BKC) Realtors Private Limited	3,961	1,647
<b>Total</b>	<b>11,633</b>	<b>4,559</b>
<b>Interest accrued but not due on ICD given / refundable deposit / debentures / loans and advances given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige (BKC) Realtors Private Limited	226	121
Dashanya Tech Parkz Private Limited	9	-

# Notes

Forming Part of Consolidated Financial Statements

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
KVN Enterprises LLP	22	-
Turf Estate Joint Venture LLP	7	-
Thomsun Realtors Private Limited	14	-
Prestige City Properties	-	31
INR Property Holdings	130	97
<b>Total</b>	<b>408</b>	<b>249</b>
<b>Lease Deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings	18	18
<b>Sub Total</b>	<b>18</b>	<b>18</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	5	5
Faiz Rezwan	0	0
Almas Rezwan	2	2
Sana Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
VVBS Sarma	-	5
Uzma Irfan	2	2
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
<b>Sub Total</b>	<b>30</b>	<b>36</b>
<b>Total</b>	<b>48</b>	<b>54</b>
<b>Trade Receivables</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Belgaum Solar Power Private Limited	-	1
Castlewood Investments	4	4
Falcon Property Management & Services	0	1
INR Energy Ventures	0	24
INR Holdings	26	0
Ace Property Holdings	0	-
FRZ Investments	0	-
Morph Design Company	5	8
Mamdapur Solar Private Limited	-	7
Overture Hospitality Private Limited	-	2
Apex Realty Ventures LLP	168	-
Prestige City Properties	-	4
Prestige Beta Projects Private Limited	193	-
Prestige Constructions	3	3
Prestige Fashions Private Limited	0	0
Prestige Garden Constructions Private Limited	-	-
Prestige Living	0	1
Prestige Projects Private Limited	-	7

# Notes

Forming Part of Consolidated Financial Statements

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Prestige Property Management & Services (Chennai)	3	0
Prestige Realty Ventures	153	126
Razack Family Trust	2	-
Silverline Estates	2	-
Spring Green	1	1
Nebulla Investments	0	-
Sublime	1	1
Window Care	0	0
Rustomjee Prestige Vocational Education and Training Centre LLP	1	2
The Good Food Co.	0	1
Thomsun Realtors Private Limited	2	2
Xtasy Investments	0	-
<b>Sub Total</b>	<b>566</b>	<b>196</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	3	-
Danya Noaman	0	0
Faiz Rezwan	6	0
Fajr Qureishi	4	-
Irfan Razack	19	5
Rezwan Razack	22	-
Noaman Razack	1	0
Uzma Irfan	3	2
Sameera Noaman	0	4
Sana Rezwan	0	-
Badrunissa Irfan	0	0
Omer Bin Jung	0	0
Venkat K Narayana	2	-
Vijayalakshmi K	39	-
Narayanamma K	13	-
Almas Rezwan	0	-
Nisha Kiran	2	-
Akansha Mor	3	-
Mohmed Zaid Sadiq	0	0
Zayd Noaman	13	0
<b>Sub Total</b>	<b>131</b>	<b>11</b>
<b>Total</b>	<b>697</b>	<b>207</b>
<b>Refundable deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings	100	100
INR Property Holdings	322	501
<b>Total</b>	<b>422</b>	<b>601</b>
<b>Loans from</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Pinnacle Investments	1,500	-
<b>Total</b>	<b>1,500</b>	<b>-</b>

# Notes

Forming Part of Consolidated Financial Statements

₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non convertible debentures</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Pinnacle Investments	4,275	-
<b>Total</b>	<b>4,275</b>	<b>-</b>
<b>Loans &amp; Advances recoverable</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Property Holdings	-	28
Morph Design Company	1	1
FRZ Investments	2	-
Ace Investments	1	-
Prestige Golf Resorts Private Limited	20	20
Apex Realty Management Private Limited	0	-
Apex Realty Ventures LLP	19	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	10	1
Silverline Estates	-	103
Prestige Living	7	-
Lokhandwala DB Realty LLP	50	-
Thomsun Realtors Private Limited	2	-
Spring Green	137	-
Sublime	24	-
Window Care	-	0
<b>Sub Total</b>	<b>274</b>	<b>153</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	0	-
Zayd Noaman	1	-
Venkat K Narayana	-	3
Nisha Kiran	-	3
<b>Sub Total</b>	<b>1</b>	<b>6</b>
<b>Total</b>	<b>275</b>	<b>159</b>
<b>Current account in partnership firms</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	-	1,601
Turf Estate Joint Venture LLP	4,479	231
Lokhandwala DB Realty LLP	242	-
Silverline Estates	-	37
<b>Total</b>	<b>4,721</b>	<b>1,869</b>
<b>Advance from partnership firms</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Realty Ventures	84	464
Apex Realty Ventures LLP	80	30
<b>Total</b>	<b>164</b>	<b>494</b>

# Notes

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₹ In Million

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	-	9,631
Thomsun Realtors Private Limited	-	2,099
Vijaya Productions Private Limited	-	2,005
Pandora Projects Private Limited	5,250	2,500
Bamboo Hotel and Global Centre (Delhi) Private Limited	603	-
Prestige Beta Projects Private Limited	1,000	-
Apex Realty Ventures LLP	311	250
Dashanya Tech Parkz Private Limited	2,390	-
<b>Total</b>	<b>9,554</b>	<b>16,485</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Key Management Personnel &amp; their relative</b>		
Directors	15,502	18,622
<b>Total</b>	<b>15,502</b>	<b>18,622</b>

- (A) Related party relationships are as identified by the Group on the basis of information available with them and relied upon by the auditors.
- (B) The above amounts exclude reimbursement of expenses.
- (C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.
- (D) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Group or other entities as the case may be are contingently liable are as follows:

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - ₹ 750 Million (31 March 2021 - ₹ 1,650 Million)

# Notes

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## DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Transactions during the year</b>		
<b>Dividend Paid</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	14	-
Rezwan Razack	14	-
Noaman Razack	14	-
Badrunissa Irfan	4	-
Almas Rezwan	4	-
Sameera Noaman	4	-
Uzma Irfan	1	-
Faiz Rezwan	1	-
Zayd Noaman	1	-
<b>Sub Total</b>	<b>57</b>	<b>-</b>
<b>Trusts in which the directors are interested</b>		
Razack Family Trust	338	-
<b>Sub Total</b>	<b>338</b>	<b>-</b>
<b>Total</b>	<b>395</b>	<b>-</b>
<b>Lease Deposits Given</b>		
<b>Key Management Personnel &amp; their relative</b>		
Badrunissa Irfan	-	0
Almas Rezwan	-	0
Sana Rezwan	-	0
Uzma Irfan	-	1
<b>Total</b>	<b>-</b>	<b>2</b>
<b>Repayment of Lease Deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings	-	13
<b>Total</b>	<b>-</b>	<b>13</b>
<b>Repayment of Lease Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Fashions Private Limited	0	-
<b>Total</b>	<b>0</b>	<b>-</b>
<b>Advances given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Ace Investments	1	-
<b>Total</b>	<b>1</b>	<b>-</b>
<b>Inter-Corporate Deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Projects Private Limited	-	845
KVN Enterprises LLP	1,750	-
Turf Estate Joint Venture LLP	157	-
Thomsun Realtors Private Limited	2,518	-
Prestige Beta Projects Private Limited	2	-



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₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
DB (BKC) Realtors Private Limited	2,314	1,647
Bamboo Hotel and Global Centre (Delhi) Private Limited	1,262	1,358
<b>Total</b>	<b>8,003</b>	<b>3,850</b>
<b>Inter-Corporate Deposits given recovered</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
KVN Enterprises LLP	53	-
Turf Estate Joint venture LLP	57	-
<b>Total</b>	<b>110</b>	<b>-</b>
<b>Inter Corporate Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Living	27	-
<b>Total</b>	<b>27</b>	<b>-</b>
<b>Repayment of Inter-Corporate Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Living	26	-
<b>Total</b>	<b>26</b>	<b>-</b>
<b>Recovery of refundable deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Property Holdings	179	55
<b>Total</b>	<b>179</b>	<b>55</b>
<b>Issue of Debentures</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Pinnacle Investments	6,607	-
<b>Total</b>	<b>6,607</b>	<b>-</b>
<b>Investments made</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Beta Projects Private Limited	1	-
Pandora Projects Private Limited	-	0
<b>Total</b>	<b>1</b>	<b>0</b>
<b>Redemption of Debentures</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Pinnacle Investments	2,332	-
<b>Total</b>	<b>2,332</b>	<b>-</b>
<b>Sale/redemption/assignment of investments</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Educate India Foundation*	38	-
Educate India Trust*	15	-
Silverline Estates*	0	-
<b>Total</b>	<b>53</b>	<b>-</b>
* Transferred to Razack Family Trust		

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₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Sale of land/Units/Fitouts/Goods/TDR/slump sale</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings*	418	-
Prestige Beta Projects Private Limited	383	-
Prestige Realty Ventures	0	-
Educate India Foundation*	63	-
Sublime	2	-
Prestige City Properties	-	585
<b>Sub Total</b>	<b>866</b>	<b>585</b>
<b>Key Management Personnel &amp; their relative</b>		
Fajr Qureishi*	264	-
Narayanamma K	31	-
Uzma Irfan	10	-
Rezwan Razack	25	-
Akansha Mor	4	-
Mohammed Zaid Sadiq	10	-
Vijayalakshmi K	74	-
Venkat K Narayana	1	-
<b>Sub Total</b>	<b>419</b>	<b>-</b>
<b>Total</b>	<b>1,285</b>	<b>585</b>
* Advance received towards billing on sale of units.		
<b>Rental Income</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Falcon Property Management & Services	2	2
INR Holdings	19	20
Spring Green	0	0
Sublime	8	16
Nebulla Investments	-	1
Prestige Fashions Private Limited	-	7
The Good Food Co.	1	2
<b>Sub Total</b>	<b>30</b>	<b>48</b>
<b>Key Management Personnel &amp; their relative</b>		
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Almas Rezwan	1	1
<b>Sub Total</b>	<b>6</b>	<b>6</b>
<b>Total</b>	<b>36</b>	<b>54</b>

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₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest Income</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige (BKC) Realtors Private Limited	104	121
Dashanya Tech Parkz Private Limited	12	-
KVN Enterprises LLP	24	-
Turf Estate Joint venture LLP	8	-
Thomsun Realtors Private Limited	15	-
Prestige City Properties	37	31
INR Property Holdings	35	38
<b>Total</b>	<b>235</b>	<b>190</b>
<b>Rendering of services</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Belgaum Solar Power Private Limited	0	60
Falcon Property Management & Services	0	1
FRZ Investments	1	1
India Learning Foundation	6	5
INR Energy Ventures	-	46
INR Holdings	1	0
INR Property Holdings	8	6
Rustomjee Prestige Vocational Education & Training Centre LLP	2	1
Thomsun Realtors Private Limited	0	-
Mamdapur Solar Private Limited	3	20
Morph Design Company	6	10
Nebulla Investments	1	1
Overture Hospitality Private Limited	-	0
Prestige Fashions Private Limited	1	7
Prestige Living	11	11
Prestige Projects Private Limited	-	9
Prestige Beta Projects Private Limited	303	-
Prestige Property Management & Services (Chennai)	4	4
Prestige Realty Ventures	24	111
Prestige Foundation	0	-
Razack Family Trust	1	-
Silverline Estates	2	2
INR Energy Private Limited	5	-
Spring Green	4	1
Sublime	0	2
Prestige City Properties	12	101
Apex Realty Ventures LLP	160	4
Daffodil Investments	1	-
Window Care	0	0
The Good Food Co.	0	0
Vijaya Productions Private Limited	0	-
Xtasy Investments	0	0
<b>Sub Total</b>	<b>556</b>	<b>403</b>

# Notes

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₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	25	5
Rezwan Razack	14	4
Noaman Razack	5	3
Faiz Rezwan	13	2
Anjum Jung	3	1
Badrunissa Irfan	0	-
Sameera Noaman	0	0
Danya Noaman	0	0
Zaid Noaman	19	0
Mohammed Zaid Sadiq	0	-
Venkat K Narayana	-	1
Omer Bin Jung	1	0
Uzma Irfan	0	2
<b>Sub Total</b>	<b>80</b>	<b>19</b>
<b>Total</b>	<b>636</b>	<b>422</b>
<b>Share of Profit from Firms &amp; Dividends from Companies</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Silverline Estates	-	0
Turf Estate Joint Venture LLP	9	231
Prestige Realty Ventures	0	-
<b>Total</b>	<b>9</b>	<b>231</b>
<b>Share of Loss</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	47	313
Apex Realty Ventures LLP	49	33
<b>Total</b>	<b>96</b>	<b>346</b>
<b>Purchase of Goods &amp; Services</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Belgaum Solar Power Private Limited	122	170
Falcon Property Management & Services	170	94
INR Energy Ventures	-	386
INR Energy Private Limited	128	-
Mamdapur Solar Private Limited	85	149
Morph Design Company	123	79
Apex Realty Ventures LLP	0	-
Overture Hospitality Private Limited	-	1
Prestige Fashions Private Limited	13	13
Prestige Constructions	-	1
Prestige Living	-	1
Prestige Property Management & Services (Chennai)	24	62
Spring Green	75	119

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₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sublime	390	289
Prestige Projects Private Limited	-	0
Castlewood Investments	-	2
Window Care	25	12
<b>Sub Total</b>	<b>1,155</b>	<b>1,378</b>
<b>Key Management Personnel &amp; their relative</b>		
Uzma Irfan	17	-
Nihar. A. Sait	9	-
<b>Sub Total</b>	<b>26</b>	<b>-</b>
<b>Total</b>	<b>1,181</b>	<b>1,378</b>
<b>Interest Expenses</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Pinnacle Investments	371	-
Vijaya Productions Private Limited	56	59
<b>Total</b>	<b>427</b>	<b>59</b>
<b>Remuneration Paid</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	74	48
Rezwan Razack	74	48
Noaman Razack	5	5
Faiz Rezwan	6	6
Uzma Irfan	6	6
Mohammed Zaid Sadiq	6	6
Anjum Jung	2	2
Omer Bin Jung	20	16
Zayd Noaman	6	6
<b>Total</b>	<b>199</b>	<b>143</b>
<b>Lease obligation/rental expenses</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings	28	37
Ace Property Holdings	6	-
U VE Holdings	8	-
Overture Hospitality Pvt Ltd	2	1
<b>Sub Total</b>	<b>44</b>	<b>38</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	3	3
Alayna Zaid	2	2
Badrunissa Irfan	7	8
Faiz Rezwan	0	0
Irfan Razack	11	12
Noaman Razack	2	1
Rezwan Razack	11	11

# Notes

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₹ In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
VVBS Sarma	2	9
Sameera Noaman	3	3
Sana Rezwan	2	3
Uzma Irfan	2	2
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	11	10
Nisha Kiran	1	1
<b>Sub Total</b>	<b>57</b>	<b>66</b>
<b>Total</b>	<b>101</b>	<b>104</b>
<b>Donation Paid</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige Foundation	73	98
<b>Total</b>	<b>73</b>	<b>98</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	-	1,776
Pandora Projects Private Limited	2,750	2,500
Apex Realty Ventures LLP	61	-
Dashanya Tech Parkz Private Limited	2,390	-
Prestige Beta Projects Private Limited	1,000	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	603	-
Thomsun Realtors Private Limited	-	799
<b>Total</b>	<b>6,804</b>	<b>5,075</b>
<b>Release of Guarantees &amp; Collaterals provided</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	9,631	-
Apex Realty Ventures LLP	-	133
Thomsun Realtors Private Limited	2,099	-
Vijaya Productions Private Limited	2,005	325
<b>Total</b>	<b>13,735</b>	<b>458</b>
<b>Release of Guarantees &amp; Collaterals received</b>		
<b>Key Management Personnel &amp; their relative</b>		
Directors	3,120	9,337
<b>Total</b>	<b>3,120</b>	<b>9,337</b>

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## ANNEXURE III TO NOTE 63 - OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has identified transaction with one struck off company Consolidated Properties Limited as sale of units with whom transaction during the year amounts to ₹ 10 Million (31 March 2021: ₹ 13 Million) and outstanding balance is ₹ 1 Million (31 March 2021: ₹ 2 Million).
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) Disclosure requirements where Group has advanced or loaned or invested funds
- (a) During the year, the Group has given Inter Corporate Deposits ('ICD') aggregating to ₹ 7,074 million and contributed to Current accounts in partnership firms aggregating to ₹ 2,852 million to its associates and jointly controlled entities, which have been further utilised by the said associates and jointly controlled entities for their business purposes and hence not covered under (b) to (d) below

(b) Details of fund advanced or loaned or invested in Intermediary by the Company

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	2,794	AAGCP8623F	Subsidiary
2	Prestige Office Ventures	Invested	Various dates	301	AATFP9061F	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	736	AAJCP6547P	Subsidiary
4	Prestige Exora Business Parks Limited	Loaned	Various dates	620	AABCE1976H	Subsidiary

(c) Details of fund further advanced or loaned or invested by Intermediaries listed in (b) above to other Intermediaries or Ultimate Beneficiaries

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	DB Realty Limited	Loaned	Various dates	109	AACCD5174F	Not applicable
2	Prestige Falcon Realty Ventures Private Limited	DB (BKC) Realtors Private Limited	Loaned	Various dates	2,314	AAECM5938L	Joint Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Lokhandwala DB Realty LLP	Invested	Various dates	370	AAFLL4579A	Joint Venture Company
4	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	0	AAPFT4529C	Joint Venture Company
5	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	24-05-2021	227	AALCS2045R	Subsidiary
6	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	18-10-2021	74	AALCS2045R	Subsidiary
7	Prestige Office Ventures	Prestige Falcon Business Park	Invested	30-09-2021	0	ABAFP4058Q	Subsidiary
8	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	736	AACCH1126R	Joint Venture Company
9	Prestige Exora Business Parks Limited	Dashanya Tech Parkz Private Limited	Invested	09-02-2022	620	AAECD2109G	Joint Venture Company

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- (d) The Group has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (e) The management of the Group declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) During the year ended 31 March 2022, the Group has received approvals from the appropriate authorities and has accounted the effect of demerger as per the Scheme of arrangement. Also refer Note 61e.

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## 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		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Prestige Estates Projects Limited</b>	44.21%	63,693	80.07%	9,473	35.74%	12	79.97%	9,485
<b>Subsidiaries - Companies</b>								
Avyakth Cold Storages Private Limited	-0.06%	(82)	0.03%	3	0.00%	-	0.03%	3
Dollars Hotel & Resorts Private Limited	0.01%	12	0.00%	(0)	0.00%	-	0.00%	(0)
ICBI (India) Private Limited	0.38%	541	0.25%	29	0.00%	-	0.24%	29
K2K Infrastructure (India) Private Limited	0.20%	284	1.16%	137	4.58%	2	1.17%	139
Northland Holding Company Private Limited	0.93%	1,334	-1.29%	(153)	4.11%	1	-1.28%	(152)
Prestige Bidadi Holdings Private Limited	0.48%	697	-0.01%	(1)	0.00%	-	-0.01%	(1)
Prestige Builders and Developers Private Limited	1.45%	2,083	-0.01%	(1)	0.00%	-	-0.01%	(1)
Prestige Construction Ventures Private Limited	0.75%	1,081	1.34%	158	0.00%	-	1.33%	158
Prestige Exora Business Parks Limited	11.22%	16,162	5.53%	654	0.00%	-	5.51%	654
Prestige Falcon Realty Ventures Private Limited	0.38%	546	-0.08%	(9)	0.00%	-	-0.08%	(9)
Prestige Garden Estates Private Limited	0.28%	403	-0.13%	(15)	0.00%	-	-0.13%	(15)
Prestige Garden Resorts Private Limited	0.19%	272	0.09%	11	0.00%	-	0.09%	11
Prestige Hospitality Ventures Limited	3.24%	4,666	-3.21%	(380)	6.16%	2	-3.19%	(378)
Prestige Leisure Resorts Private Limited	0.22%	314	0.10%	12	0.77%	0	0.10%	12
Prestige Mall Management Private Limited	0.01%	12	-0.34%	(40)	1.16%	0	-0.33%	(40)
Prestige Retail Ventures Limited	4.07%	5,871	8.78%	1,039	0.00%	-	8.76%	1,039
Prestige Sterling Infra Projects Private Limited	2.11%	3,038	0.43%	51	0.00%	-	0.43%	51
Sai Chakra Hotels Private Limited	-0.07%	(103)	-2.81%	(333)	6.67%	2	-2.79%	(331)
Village-De-Nandi Private Limited	10.80%	15,564	-1.67%	(198)	0.00%	-	-1.67%	(198)
Shipco Infrastructure Private Limited	0.13%	187	0.00%	(0)	0.00%	-	0.00%	(0)
Kochi Cyber Greens Private Limited	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Ariisto Developers Private Limited	-0.11%	(155)	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Acres Private Limited	-0.01%	(14)	-0.12%	(14)	0.00%	-	-0.12%	(14)
Prestige Projects Private Limited	0.22%	310	-0.86%	(102)	1.55%	1	-0.86%	(101)
<b>Subsidiaries - Limited Liability Partnership</b>								
Prestige Devenahalli Developers LLP	0.00%	3	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige OMR Ventures LLP	0.74%	1,069	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Valley View Estates LLP	0.13%	185	0.11%	13	0.00%	-	0.11%	13
Prestige Whitefield Investment and Developers LLP	-0.27%	(395)	-0.24%	(28)	0.00%	-	-0.24%	(28)
Villaland Developers LLP	0.15%	216	0.58%	69	0.00%	-	0.58%	69
West Palm Developments LLP	0.12%	178	0.96%	113	0.00%	-	0.95%	113
<b>Subsidiaries - Partnership firms</b>								
Ace Realty Ventures	1.02%	1,464	-0.12%	(14)	0.00%	-	-0.12%	(14)
Albert Properties	0.02%	36	0.01%	1	0.00%	-	0.01%	1
Eden Investments & Estates	0.60%	860	0.00%	(0)	0.00%	-	0.00%	(0)

# Notes

Forming Part of Consolidated Financial Statements

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Prestige AAA Investments	0.12%	177	0.25%	30	0.00%	-	0.25%	30
Prestige Altavista Holdings	0.25%	354	0.56%	66	0.00%	-	0.56%	66
Prestige Habitat Ventures	(0.20%)	(292)	1.99%	235	0.00%	-	1.98%	235
Prestige Hi-Tech Projects	0.16%	231	0.00%	0	0.00%	-	0.00%	0
Prestige Kammanahalli Investments	0.12%	176	0.25%	29	0.00%	-	0.24%	29
Prestige Nottinghill Investments	0.55%	792	2.55%	302	0.00%	-	2.55%	302
Prestige Office Ventures	4.45%	6,417	-2.08%	(246)	-0.12%	(0)	-2.07%	(246)
Prestige Ozone Properties	0.03%	39	-0.02%	(2)	0.00%	-	-0.02%	(2)
Prestige Pallavaram Ventures	1.17%	1,691	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Property Management & Services	0.25%	359	2.16%	256	33.43%	11	2.25%	267
Prestige Southcity Holdings	1.06%	1,526	1.46%	173	0.00%	-	1.46%	173
Prestige Sunrise Investments	0.00%	2	0.03%	4	0.00%	-	0.03%	4
Prestige Whitefield Developers	0.09%	130	0.00%	(0)	0.00%	-	0.00%	(0)
PSN Property Management and Services	0.06%	85	1.36%	161	2.17%	1	1.36%	162
Silver Oak Projects	-0.01%	(14)	-0.24%	(28)	0.00%	-	-0.24%	(28)
Prestige Century Landmark	2.26%	3,255	0.15%	18	0.00%	-	0.15%	18
Prestige Century Megacity	0.38%	552	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Falcon Business Parks	1.00%	1,446	0.00%	(0)	0.00%	-	0.00%	(0)
The QS Company	1.06%	1,534	-0.01%	(1)	0.00%	-	-0.01%	(1)
Morph	0.12%	173	-0.30%	(35)	3.78%	1	-0.28%	(34)
<b>Joint Ventures - Companies</b>								
Thomsun Realtors Private Limited	0.69%	992	0.00%	0	0.00%	-	0.00%	0
Apex Realty Management Private Limited	0.07%	94	-0.14%	(16)	0.00%	-	-0.13%	(16)
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.28%	407	-0.04%	(5)	0.00%	-	-0.04%	(5)
Prestige (BKC) Realtors Private Limited	0.91%	1,309	-0.40%	(47)	0.00%	-	-0.40%	(47)
Prestige Beta Projects Private Limited	0.99%	1,430	0.00%	0	0.00%	-	0.00%	0
Dashanya Tech Parkz Private Limited	0.00%	-	4.97%	588	0.00%	-	4.96%	588
Pandora Projects Private Limited	0.00%	0	-1.06%	(126)	0.00%	-	-1.06%	(126)
<b>Joint Ventures - Limited Liability Partnership</b>								
Lokhandwala DB Realty LLP	0.36%	521	0.00%	0	0.00%	-	0.00%	0
Turf Estate Joint Venture LLP	0.00%	0	0.00%	-	0.00%	-	0.00%	-
Apex Realty Ventures LLP	0.02%	23	0.41%	49	0.00%	-	0.41%	49
<b>Joint Ventures - Partnership firms</b>								
Prestige City Properties	-	-	-0.40%	(47)	0.00%	-	-0.40%	(47)
Prestige Realty Ventures	0.24%	341	0.00%	(0)	0.00%	-	0.00%	(0)
<b>Total</b>	<b>100.00%</b>	<b>144,082</b>	<b>100.00%</b>	<b>11,832</b>	<b>100.00%</b>	<b>34</b>	<b>100.00%</b>	<b>11,866</b>
<b>Adjustments arising out of consolidation</b>		(53,136)		(980)		(1)		(981)
<b>Non controlling interest</b>		4,523		648		-		648
<b>Total</b>		<b>95,469</b>		<b>11,500</b>		<b>33</b>		<b>11,533</b>

Corporate Overview

Strategy Review

Business Review

Environment, Social & Governance

Statutory Reports

Financial Statements

## Corporate Information

### Board of Directors

#### **IRFAN RAZACK**

Chairman & Managing Director

#### **REZWAN RAZACK**

Joint Managing Director

#### **NOAMAN RAZACK**

Whole-time Director

#### **UZMA IRFAN**

Director

#### **JAGDEESH K. REDDY**

Independent Director

#### **BIJI GEORGE KOSHY**

Independent Director

#### **DR. PANGAL RANGANATH NAYAK**

Independent Director

#### **NOOR AHMED JAFFER**

Independent Director

#### **NEELAM CHHIBER**

Independent Director

#### **STATUTORY AUDITORS**

S. R. Batliboi and Associates

12<sup>th</sup> Floor, 'UB City', Canberra Block, No. 24, Vittal Mallya Road, Bengaluru – 560 001

#### **PRINCIPAL BANKERS**

Kotak Mahindra Bank Limited

Housing Development Finance Corporation Limited

ICICI Bank Limited

Axis Bank Limited

#### **SOLICITORS**

Kusuma Advocates

Dua Associates

DSK Legal

#### **REGISTERED OFFICE**

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#### **REGISTRAR AND TRANSFER AGENTS**

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#### **SAFE HARBOUR:**

This Annual Report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about the Company, Our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. The statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. In light of this, you should not conclude that results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information available to us on the date hereof, current market position and we do not undertake to update these forward-looking statements unless required to do so by law.



## **PRESTIGE ESTATES PROJECTS LIMITED**

CIN: L07010KA1997PLC022322

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### **BRANCH OFFICES**

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#### **Mangaluru**

Prestige Valley Crest  
Opposite to Bejai Museum Bus Stop, Bejai, Mangaluru – 575004  
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#### **NCR**

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#### **Chennai**

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