Prestige GROUP
Add Prestige to your life

September 4, 2021

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

Dear Sir/Madam,

Sub: Submission of Annual Report for the FY 2020-21.

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 here by enclose the annual report for the financial year 2020-21.

The Annual Report for the financial year 2020-21 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 24th Annual General Meeting ('AGM') of the Company will be held on Monday, September 27, 2021 at 12 Noon (IST) through Video Conference / Other Audio Visual Means.

The Annual Report of the Company is also available on the website of the Company at www.prestigeconstructions.com.

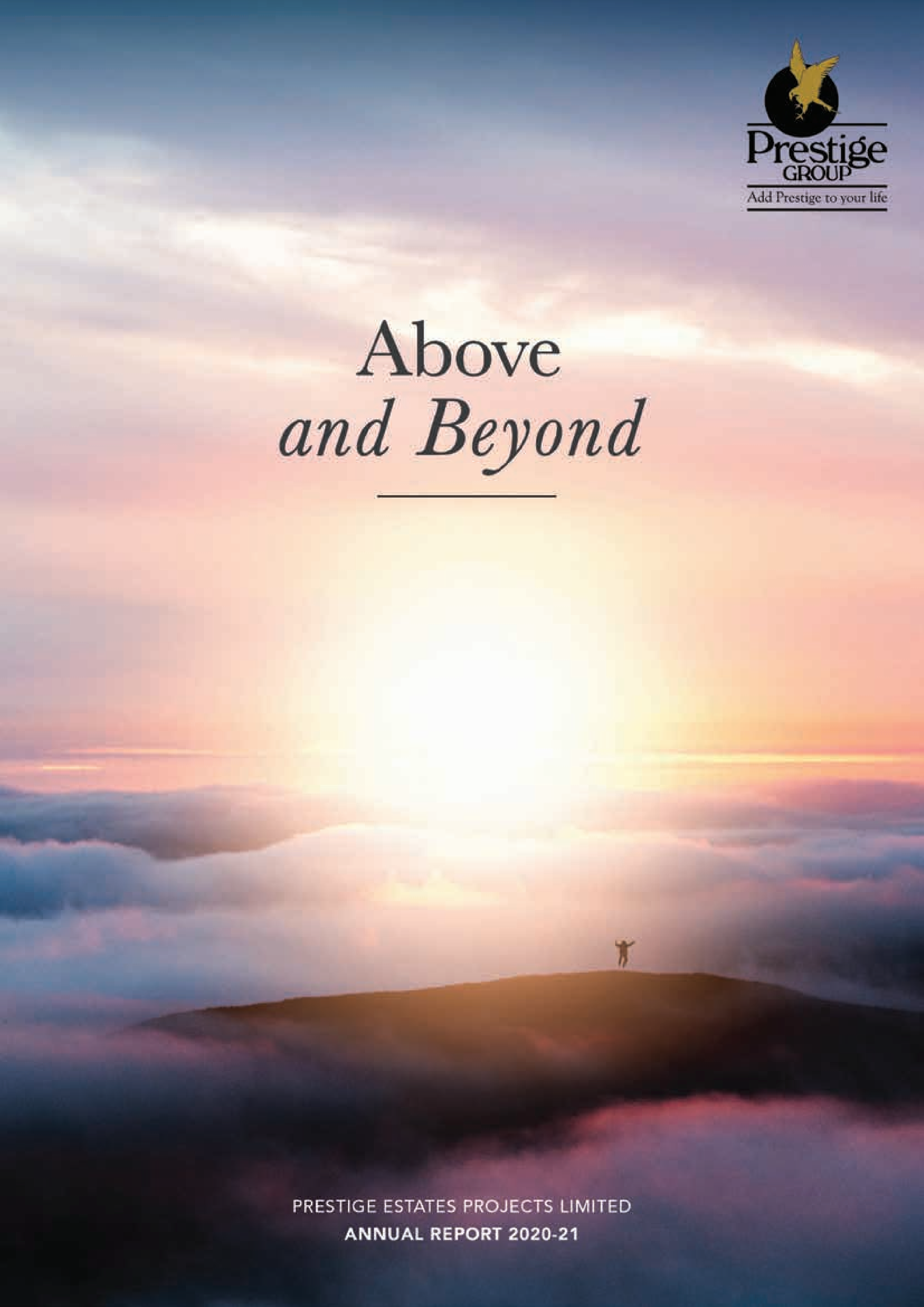
Request you to kindly take this on record.

Thanking You,
Yours faithfully
For Prestige Estates Projects Limited,

Manoj Krishna JV
Company Secretary & Compliance Officer

Encl: As stated above

Prestige Estates Projects Ltd., Prestige Falcon Towers, No 19 Brunton Road, Bangalore - 560 025.
Phone : +91 80 25591080 Fax : +91 80 25591945 E-mail : properties@prestigeconstructions.com www.prestigeconstructions.com
CIN : L07010KA1997PLC022322



Prestige
GROUP
Add Prestige to your life

Above *and Beyond*

PRESTIGE ESTATES PROJECTS LIMITED

ANNUAL REPORT 2020-21

Above *and Beyond*

Robust fundamentals...

₹ 54,608 mn
+20% y-o-y sales

₹ 50,752 mn
+9% y-o-y collections

0.19x
Debt-equity ratio
₹13,141 mn net debt

150+mn.sq.ft.
Area under development

Going above and beyond is always a choice. However, at Prestige, we are in a relentless pursuit of surpassing expectations of our stakeholders in everything we do. Today, as one of India's leading real estate developers, we are not only building landmarks that are epitomes of world-class design and quality, but are also delivering industry-leading performance across business cycles.

Even in the year that altered the way of life for humanity and stress tested the most resilient business models, we delivered record sales and collections, which is a testament to our visionary leadership, customer-centricity and impeccable execution track record. In addition, we strengthened our balance sheet to foster growth and unlock value.

With a clear vision for the future, we are going above and beyond by focusing on growth, embracing change, and more importantly, making things happen.

HIGHLIGHTS FY 2020-21

Steadfast progress despite challenges

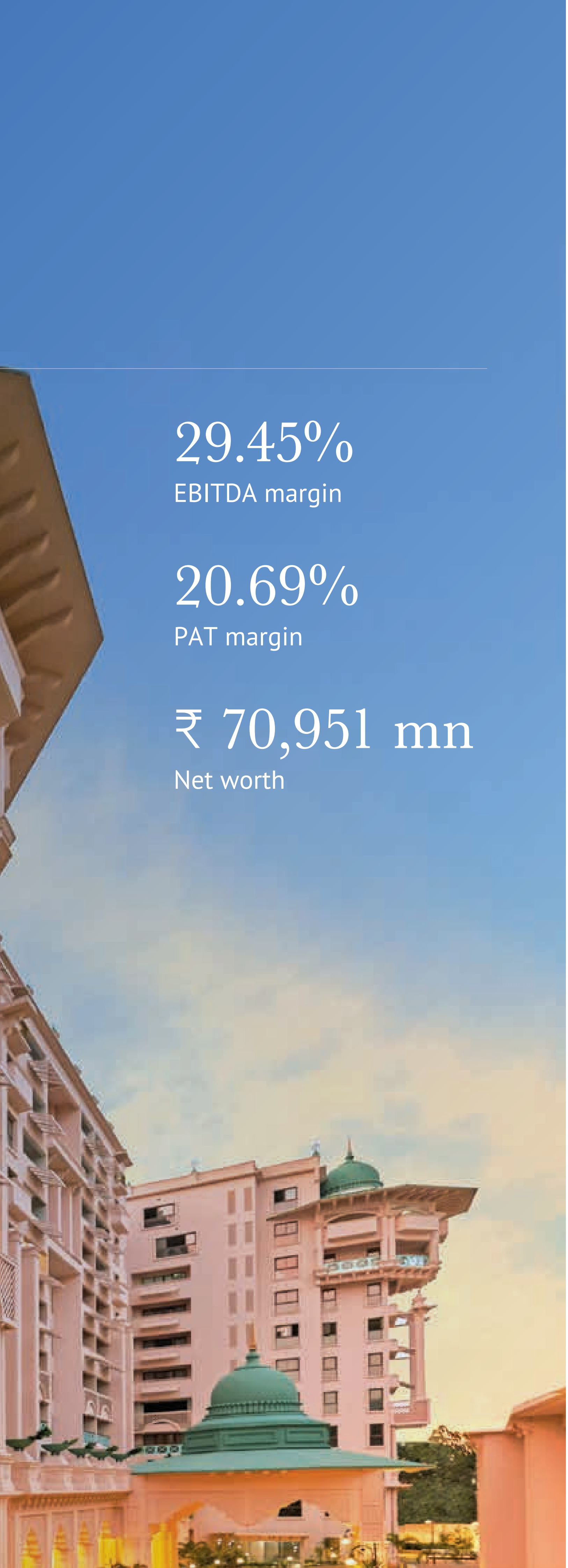
Robust performance

₹ 75,018 mn
Revenue

₹ 22,096 mn
EBITDA

₹ 15,521 mn
Profit after Tax

Prestige Leela Residences



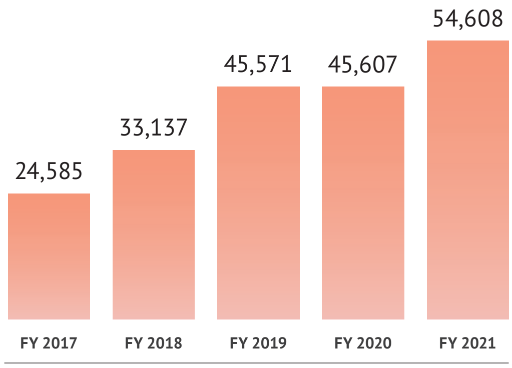
29.45%
EBITDA margin

20.69%
PAT margin

₹ 70,951 mn
Net worth

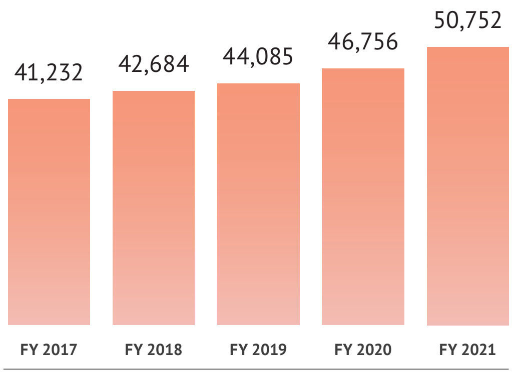
SALES

(₹ in million)



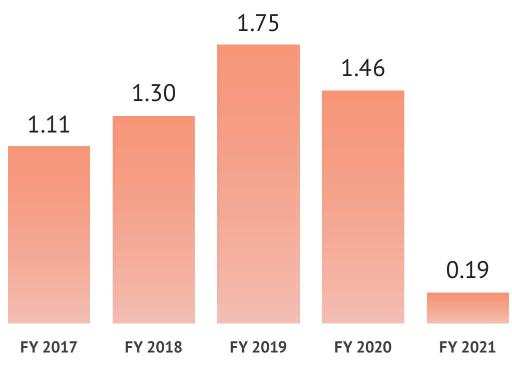
COLLECTIONS

(₹ in million)



DEBT-EQUITY RATIO

(x)



PRESTIGE AT A GLANCE

Distinctive design and unmatched quality

Prestige Estates Projects Limited (Prestige) has become synonymous with iconic designs and world-class quality in developing real estate projects across residential, office, retail and hospitality segments. We embarked on our journey in 1986 from southern India, and have gradually forayed into the top 12 markets across India, completing 250 projects spanning 136.30 million sq ft over the last few decades. With an impeccable track record in efficient execution and on-time delivery, we have built a brand that enjoys the trust of our customers and stakeholders.

Vision

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

Mission

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

Core Values

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

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

Quick glance

CRISIL DA1
Graded real estate developer by CRISIL

300+
Awards across categories

150+mn.sq.ft.
Area under development

262 acres
Land bank

Project portfolio

Category/status	Completed	Ongoing	Upcoming	Land bank	Total
Number of projects	250	50	34	-	334
Area million sq ft	136.30	61.33	68.42	27.00	293.05

Business segments

Residential

Under residential segment, we offer townships, apartments, luxury villas, mansions, row houses, town homes, golf developments and plotted developments

Page 18

Office

We are engaged in the development of modern and smart offices in prime locations across various Indian metro cities

Page 22

Retail

Our malls redefine lifestyle destination choices for enjoying quality time for urbanites, especially millennials and Generation-Z

Page 24

Hospitality

We collaborate with hospitality brands like Marriott, Sheraton and Hilton, and build and operate hotels at prime city locations

Page 26

Property management

Our property management business provides best-in-class maintenance services to all the Prestige properties

Page 27

CORE STRENGTHS

Solid foundation and impeccable execution

We leverage our core strengths to offer a world of possibilities to our customers while consistently delivering industry-leading performance. Further, our efficient capital management and execution discipline provide us the flexibility to calibrate growth strategies based on emerging trends.

Execution track record

Our ability to consistently deliver on our commitments has enabled us to create new benchmarks. We have empowered our teams by embracing the latest technology to aid them in creating aesthetically superior design and have adopted green principles for sustainable development.

Robust balance sheet

We have a strong fund management strategy in place to efficiently manage our liquidity, to deliver consistent returns to our shareholders while powering our growth ambitions. Our strategic risk management policy focuses on building strong cash reserves through operations, enabling us to capitalise on the upcoming opportunities in the market.

Win-win collaborations

We enjoy longstanding relations with the investors and banking community, helping us access steady flow of capital. Besides, our strong value proposition has helped us witness increasing share of repeat customers and enhanced retailer stickiness.

Diversified portfolio

We have a vast portfolio of 150+ million sq ft spread across different asset classes of residential, office, retail, hospitality and property management. The well-diversified portfolio is at the core of our business model and provides us an opportunity to diversify risk. It also empowers us to undertake growth opportunities that come our way by providing a varied revenue stream including a continuous revenue model.

Residential
90.44 mn.sq.ft.
Completed across 120 projects

Retail
10 malls
Completed spanning 7.08 mn.sq.ft.

Office
36.22 mn.sq.ft.
Executed across 112 projects

Hospitality
1,262 keys
Completed covering 8 projects

Prestige Song of the South

CHAIRMAN'S COMMUNIQUE

Unusual year and unrivalled performance

Dear Shareholders,

It gives me immense pleasure to share with you our Annual Report for FY 2020-21, which demonstrates our ability to create value consistently, despite a challenging year.

FY 2020-21 brought our collective resilience as individuals and businesses to the fore to rapidly adapt to the new realities and yet perform above expectations. Before I review the year in detail, I express my sincerest gratitude to the frontline warriors who went beyond their call of duty to keep us safe from a raging pandemic. I am also proud of the way our people demonstrated exemplary resilience in the face of mounting adversities.

RESILIENT PERFORMANCE AMID EVOLVING CUSTOMER PREFERENCES

Despite the new launches being affected during the first quarter owing to the nationwide lockdown, we reported our best-ever sales and collections. This demonstrates the strength of the Prestige brand and the attractiveness of our products, enabling us to outperform the overall market. That said, the residential real estate sector across the country, especially in Mumbai, Bengaluru and Hyderabad recorded unprecedented sales between September 2020 and March 2021, driven by the increased preference for owning over rented accommodation, and the need to upgrade to bigger homes. Further, increased affordability due to a persistent low interest environment and reduction in registration cost for residential units in some states provided a significant boost to demand.

PREPARING FOR NEXT GROWTH PHASE

Over the past few years, we have steadfastly focused on paring down debt on our books. In FY 2020-21, we successfully completed the first phase of the capital recycling programme initiated with Blackstone and used the proceeds to bring down debt. In addition, we have more than 150 million square feet in our development pipeline across residential, office, retail and hospitality portfolio, which is projected to provide steady cash flows over the foreseeable future. As we strengthen our footprint in high-potential markets such as Mumbai, NCR and Hyderabad, we expect these markets to contribute significantly to our revenue going forward.

EXTENDING HELP TO THE COMMUNITY

We have been forthcoming in terms of helping our community to deal with the pandemic. This included distribution of meals, dry rations, PPE kits and monthly provisions, among others. We have initiated a drive to inoculate our people. As I write this letter to you, around 19,000 employees and their families, including contract workers, have been vaccinated across the organisation.

LOOKING FORWARD WITH OPTIMISM

The intensity of the second wave caught us off guard and impacted overall sentiment. However, the situation has stabilised and we are coming back on track. With the pandemic forcing the workspace and the living space to converge, demand for larger homes is likely to remain strong. Further, the IT industry has been at the forefront of post-pandemic business recovery, driving demand for office space and employees in the industry displaying strong appetite for residential purchases. The workspace is not going anywhere; in fact, demand for high-quality, campus-like, amenitised properties will increase significantly as corporates put employee health and well-being above everything else.

IN CONCLUSION

I take this opportunity to express my gratitude towards our fellow Board members and the employees to lead the organisation in navigating the challenges successfully. The future looks promising, and we have a strong base for a robust growth in the coming years. I believe that the journey will be rewarding for all the stakeholders.

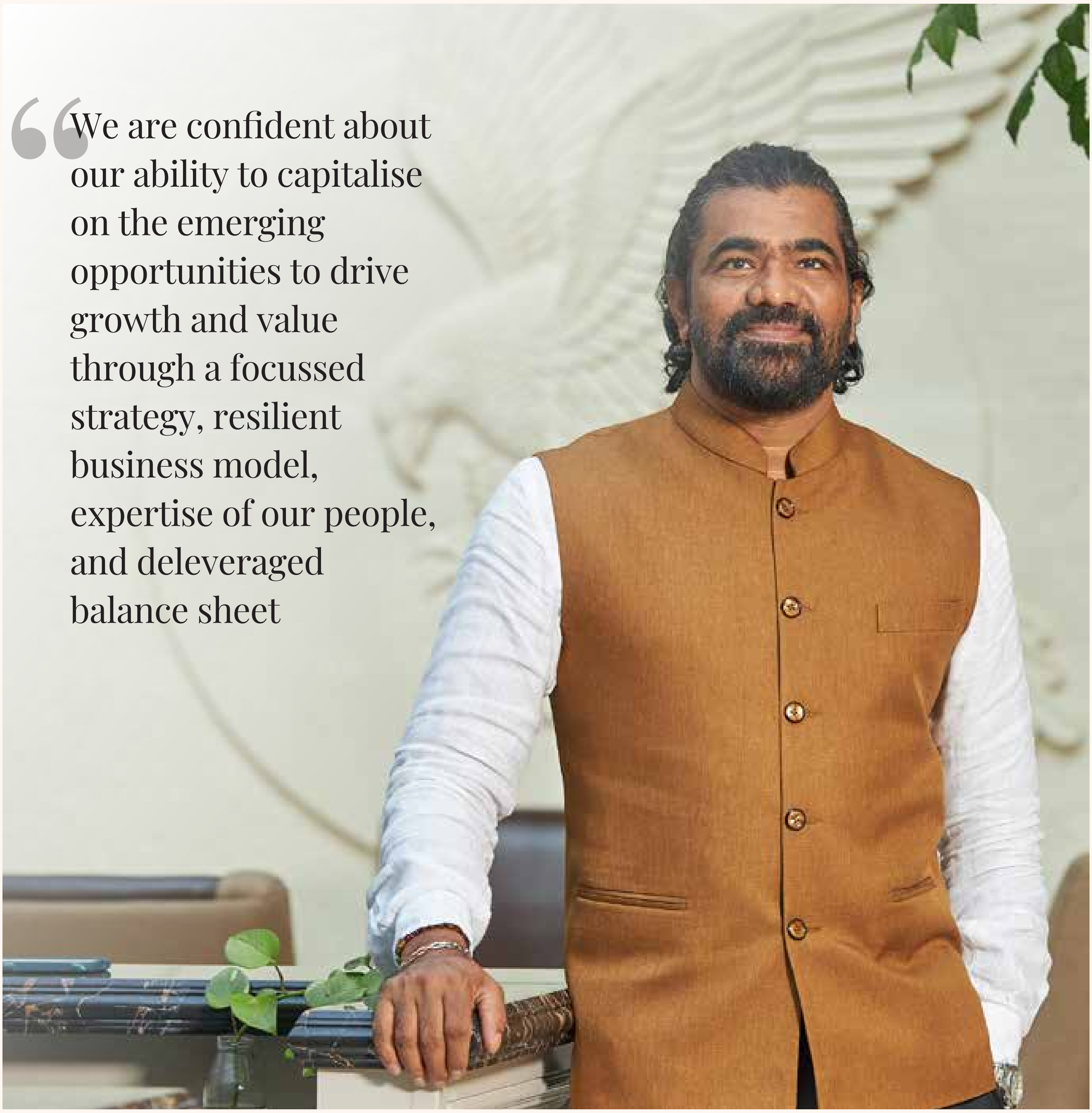
With best wishes,

Irfan Razack
Chairman and Managing Director

“We have more than 150 million square feet in our development pipeline across residential, office, retail and hospitality portfolio, which is projected to provide steady cash flows over the foreseeable future

CEO'S MESSAGE

Poised for the next leap



Dear shareholders,

FY 2020-21 was an unprecedented year for humanity as a whole, with the global pandemic continuing to impact individuals and businesses worldwide. At Prestige, we adapted quickly to the new realities by undertaking focused initiatives towards our stakeholders in these challenging times and accelerating digitalisation across the organisation.

Our technology focus not only enabled us to seamlessly move to a remote work environment, but also helped create an immersive experience for our customers from the comforts of their homes, especially during the lockdown periods. I am extremely proud of the way our team along with the senior leadership performed and continued to innovate. In a bid to safeguard the well-being of our employees and contract workers, we have rolled out a vaccination programme.

DEMONSTRATING INHERENT STRENGTHS

Despite the challenging operating environment, we recorded highest ever sales of ₹54,608 million and collections of ₹50,752 million, which is a testament to our brand strength, resilient business model and robust balance sheet. Our revenues came in at ₹75,018 million while EBITDA stood at ₹22,096 million and PAT stood at ₹15,521 million. While our sales for the FY 2020-21 are highest ever, our debt to equity ratio is lowest ever at 0.19x from 1.46x in FY 2019-20. Our consolidated net debt has come down to ₹13,141 million from ₹81,743 million in FY 2019-20. Our rental revenue stood at ₹7,169 million while income from property management services was recorded at ₹5,200 million. We conducted surveys to gauge evolving customer preferences and implemented several initiatives to augment their entire buying experience. We also expedited our digital customer experience transformation, enabling a 360o virtual tour of our projects for existing as well as prospective customers and complete the booking process online, without having to visit a sales office.

EXPANDING PRESENCE

In a bid to take our growth to the next level, we are excited to announce that we have lined up a series of launches in the residential as well as office segments in Mumbai and NCR. Both the cities continue to be the most attractive real estate destinations in the country owing to their economic opportunities, developed infrastructure, ease of connectivity and access to public amenities. In Mumbai, we have three new residential projects to be launched in some of the prime locations of the city such as Pali Hill, Byculla and Mulund, with a cumulative development potential of over 8 mn.sq.ft. Further, we have around 9 mn.sq.ft. of office under development at BKC and Worli. At NCR, we are launching a large residential development of about 3 mn. sq. ft. at Noida Sector 150. We believe that our impeccable execution track record, coupled with strong brand recall, will continue to drive our growth journey. In addition, we have close to 61.33 mn.sq.ft. across 50 ongoing projects and 68.42 mn.sq.ft. across 34 upcoming projects. Our land bank as on March 31, 2021 stood at 262 acres.

LOOKING AHEAD

FY 2021-22 is the year to watch out for the real estate sector, with a slew of measures introduced by the government in recent past expected to play out in the medium to long term. At Prestige, our long-term growth visibility across segments looks robust, backed by various ongoing programmes such as transforming marketing (through digitalisation), M&A activities, capital unlocking, corporate planning, and geographic expansions. This will aid us to achieve our annual residential sales target of over ₹ 80,000 million and annuity income of over ₹ 28,000 million in the near term.

The impact of the second wave has started waning and the economic indicators are positive. We are confident about our ability to capitalise on the emerging opportunities through a focussed strategy, resilient business model, experience and expertise of our people, robust pipeline and deleveraged balance sheet to drive growth and value.

We remain committed to the promise and potential of our brand, and creating long-term value for our stakeholders. I thank you for your continued support.

Best regards,

Venkat K. Narayana
Chief Executive Officer

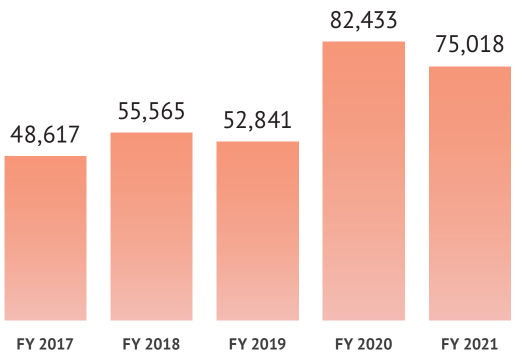
KEY PERFORMANCE INDICATORS

Inspiring performance in a challenging environment

Profit and loss indicators

REVENUES

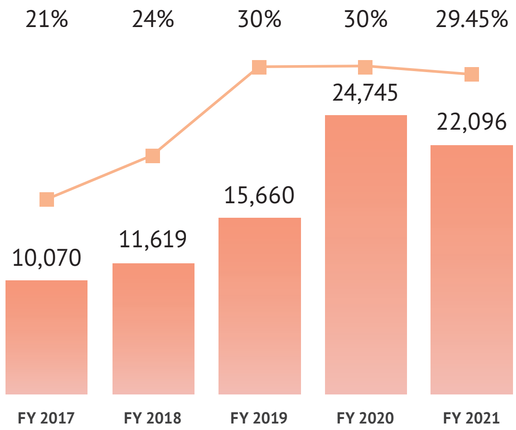
(₹ in million)



The y-o-y degrowth of 8.99% was largely due to the slowdown in offtake during the first quarter of the year owing to the pandemic. However, the performance improved substantially during the second half of the year.

EBITDA AND EBITDA MARGIN

(EBITDA: ₹ in million; EBITDA margin %)

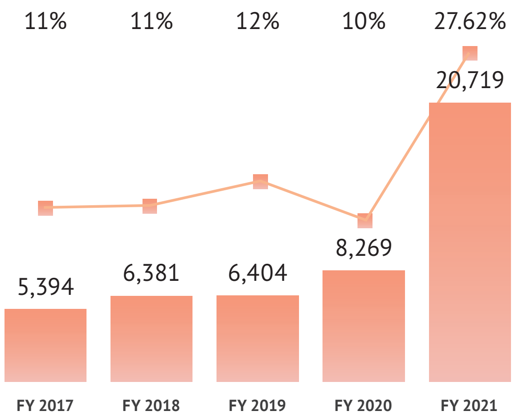


The y-o-y degrowth of 10.71% EBITDA was on account of a reduced revenue reported during the first quarter of the year owing to the pandemic. However, the performance improved substantially during the second half of the year.

EBITDA margin EBITDA

PROFIT BEFORE TAX AND PBT MARGIN

(₹ in million)

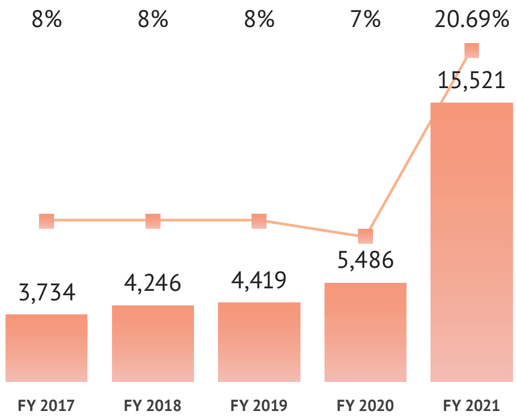


The growth in PBT was driven by an exceptional item during the year.

PBT margin PBT

PROFIT AFTER TAX AND PAT MARGIN

(₹ in million)

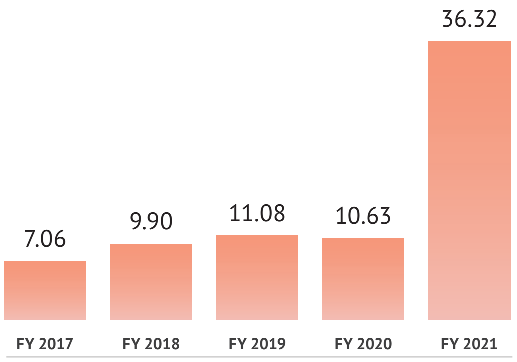


The y-o-y growth of 252.11% was driven by an exceptional item owing to sale of assets to Blackstone Group as part of its phase I capital recycle programme.

PAT margin PAT

EARNINGS PER SHARE

(₹)



The earnings per share improved 241.67% driven by a robust profit posted by the Company during the year.

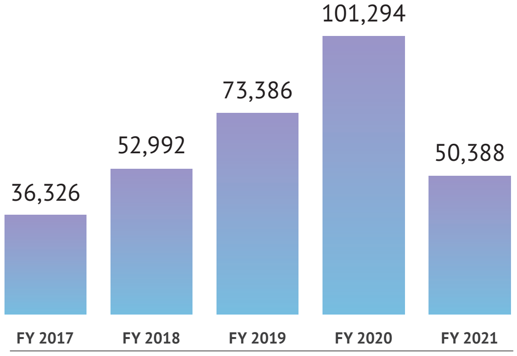
15%

Dividend declared per share in FY 2021

Balance Sheet indicators

GROSS BLOCK

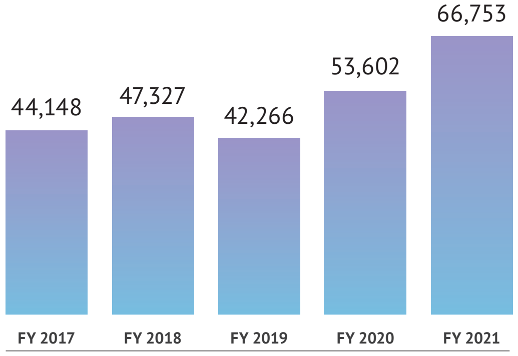
(₹ in million)



The y-o-y decline in gross assets was owing to sale of properties during the year as part of the Company's capital recycling programme.

NET WORTH

(₹ in million)



The y-o-y growth was driven by increase in retained earning owing to a significant surge in the bottom-line.

FUTURE-PROOFING THE BUSINESS

Fuelling future growth

We actively focus on capital recycling across our business segments. During the year, we have entered into a two-phase deal with Blackstone Group to unlock capital for our future growth. Further, we are expanding our presence in strong real estate markets such as Mumbai and NCR to drive our next phase of growth.

Capital recycling

At Prestige, we have completed one of the biggest capital recycling programme with Blackstone Group. The programme, executed in two phases, is valued at around ₹ 91,600 million. Of the two phases, we have completed Phase 1, which is about 80% valued at ₹ 74,670 million of the total transaction value. It included the sale of 12 assets/undertakings comprising completed projects in retail, office and hotel assets.

Phase 2 will be completed in Q2FY22. The cumulative assets include 100% stake sale in six completed office projects (including a hotel), 50% stake sale in four under construction projects and 85% stake sale in nine shopping malls.

We believe this transaction will further strengthen our foundation to drive the next leg of growth. Further, it will aid us in building long-term strategic partnership with Blackstone Group and leverage the respective strengths of both to create value for the stakeholders.

The proceeds from the sale in the first phase were utilised to pay down debt, resulting in a healthy debt-equity ratio, putting us on a strong growth path.

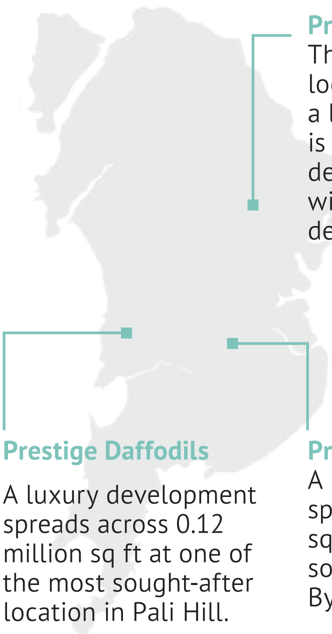
~₹ 91,600 mn

Capital unlocked through one of India's largest capital recycling programme with Blackstone Group

Broad-basing growth

We believe that residential demand will continue to be robust aided by all-time low mortgage rates, work from home dynamics, improving job prospects, homeowners' desirability to own branded homes among other factors. Our cumulative development pipeline of over 150 million sq ft and entry into the attractive markets of Mumbai and NCR are expected to bolster our progress of reaching ₹ 80,000 million revenue target over the medium term. The stable office market in the country along with shopping malls expected to bounce back swiftly with the receding impacts of the pandemic, we anticipate a potential annuity income of over ₹ 28,000 million going forward.

OUR PRIME RESIDENTIAL PROJECTS IN MUMBAI



Prestige Cosmos
This project is strategically located at Mulund with a lush forest view. It is one of our largest developments in the city with over 7 million sq ft development potential.

Prestige Daffodils
A luxury development spreads across 0.12 million sq ft at one of the most sought-after location in Pali Hill.

Prestige Jasdan Classic
A luxury development spread across 0.83 million sq ft at one of the most sought-after locations in Byculla.


Prestige Daffodils, Pali Hill


Prestige Cosmo Siesta, Mulund


Prestige Liberty Towers, Worli


Prestige Jasdan Calssic, Byculla

Note:
All images are perspective

OPPORTUNITY AND RESPONSE

Strong optimism in a new normal

India remains a land of significant opportunities for the real estate sector driven by its favourable demographics and strong inherent potential. The country's increased digitisation focus with robust government support to bolster industrial and services sector is expected to catalyse growth across segments within the real estate sector.

Young and agile population

India enjoys strong demographic dividend owing to its large population creating a sizeable market for itself. The average age of the population is 29 years while more than half of the population falls in the working class. Additionally, India's average age of buying a house is 30 years against 34 years in the US, creating strong potential for the sector.

Inherent strengths

India leads in STEM (Science, Technology, Engineering, Mathematics) talent with more than 2 million students graduating annually. Further, the country is positioned favourably in terms of employee costs. It continues to remain one of the more affordable office markets in the world, with average rentals for Grade A office markets in peripheral/suburban micro-markets hovering around 1 US$/psf/month.

Emerging manufacturing destination

The Government's focus on making the country self-reliant is boosting the industry. With more global businesses shifting to India as an alternative manufacturing base post-COVID is expected to drive the demand for office spaces in the country.

Strong start-up ecosystem

India has a literacy rate of 74% (lower than the world average of 86%) and only 21.2% skilled labour force across the country. Despite that, the country has the world's second largest start-up ecosystem. There are more than 55,000 start-ups that have received overall funding of US$ 63 billion between 2014 to H1 2020. During 2020, Indian start-ups received US$9.3 billion despite the prevalence of the pandemic.

Low urbanisation

India has an urbanisation rate of 34.5%, against the global average of 55.7%, reflecting strong potential. With urbanisation expected to reach 40% by 2036, the country is expected to witness significant traction in the demand for urban homes.

Work from home

Work from home and online schooling are expected to continue as the country is increasingly moving towards hybrid working model. The need for extra space is expected to drive the demand for functional and flexible homes.

Need for social distancing

With the lingering effects of the pandemic, the corporates are looking to de-densify office spaces to maintain social distancing. The need for larger office is expected to grow substantially in the coming years and will drive the sector.

Gradual recovery

There are already visible green shoots of revival in economic activities across sectors in the country, favourably impacting employment generation and catalysing demand for housing. The prevailing low interest rates and all-time best affordability is expected to drive housing demand in the coming year.

40%

India's urbanisation rate by 2036

30 years

India's average age of buying a house

Responding to opportunities

Prestige Estates has emerged as one of the strongest brands in the real estate sector in the country with its multi-city and multi-segment presence. With a robust track record of having delivered 250 projects aggregating 136 million sq ft across residential, office, retail and hospitality segments, we are positioned attractively to capitalise on the emerging trends. With our planned expansion and steady pipeline of launches, we expect a strong business traction in the coming years.

Progress across our priorities

Investments in ensuring growth

- Rolled out virtual tour of our projects to ensure safety of our customers as well as created digital forms to facilitate remote form fill-ups
- Acquired land parcels during the year to secure our future growth

Strengthening fundamentals

- Capital recycling programme helped deleverage the balance sheet
- Based on a resilient business model, the Company was able to post a revenue of ₹ 75,018 million, despite a slow start owing to the pandemic
- Reported highest-ever sales and collections during the year

Diversify into newer geographies

- Launched 3.15 million sq ft across two projects Prestige Tranquil in Hyderabad and Prestige Windsor Park in Chennai
- Acquired a housing project from Ariisto Developers in Mumbai, making it the Company's largest project in Mumbai
- Progressed in creating finest commercial projects in prime locations of Mumbai – BKC and Worli
- Planned several launches in the residential segment with a potential to grow revenues exponentially in the coming years

Ensuring customer delight

- Implemented several initiatives to improve customer service and conducted customer surveys to gauge customer experience during the entire sales process, from site visit to booking. Based on the feedback received, we reached out to the affected customers and resolved the issues faced by them. We also created a Buying Process document to guide the customer on the next steps after the booking is completed
- Started guided virtual tours to enable the salesperson to show the customer the entire development, including the location, flats and amenities. This allowed the customers to have a rich, immersive experience, from comfort of their homes
- Implemented a digital booking form so that customers can complete the booking process online, without having to visit a sales office or fill out a physical form

BUSINESS REVIEW

Residential

Despite the pandemic, our residential segment reported stupendous performance during FY 2020-21.

Completed projects	Ongoing projects	Upcoming projects
120	32	14
90.4 mn.sq.ft.	36.8 mn.sq.ft.	39.4 mn.sq.ft.

Free cash flow

₹ 66,175 mn	₹ 71,663 mn
from under construction projects	from upcoming projects*

*Excluding Mumbai projects

Prestige Lakeside Habitat

BUSINESS REVIEW

Residential

Macrotrends

STAMP DUTY REDUCTION

Multiple states lowered their stamp duty last year. This led to a huge demand surge, taking the sales back to the pre-COVID level. In fact Mumbai saw one of the highest registration in November 2020, in nearly a decade.

DISTANCE NO LONGER THE PRIMARY QUALIFIER

Remote working has led to the rise of demand for housing options in peripheral areas with buyers today willing to shift to city peripheries to contain the cost of larger spaces and de-densified living. The need for extra space with homes now acting as office and schools along with recreational space in existing accommodations has led to the need for functional and flexible homes.

DEMAND PUSH FOR TOWNSHIPS

The growing demand for townships over the past few years has seen a further boost and beyond metro cities. The townships not only provide a controlled environment in such unprecedented situations but also offer a host of benefits, enabling convenient and relaxed living, especially now.

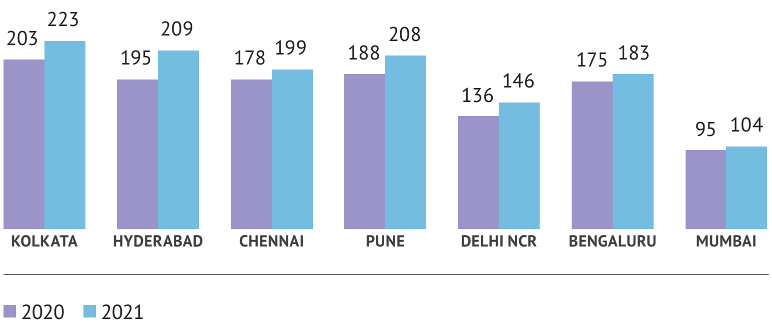
DEMAND IN TIER-II CITIES

As remote working continued with some corporates announcing a flexi-work plan going forward, demand for housing in Tier-II and Tier-III cities is likely to rise.

AVOIDANCE OF EXECUTION RISK

Home buyers continue to look for ready-to-move-in units to avoid the risk of developer default. As of 2020, only ~17% of the unsold inventory was ready-to-move-in across the top 7 cities of India.

HOME PURCHASE AFFORDABILITY INDEX



GOVERNMENT IMPETUS

Continued government impetus to cushion the impact of the pandemic and provide support to 'Housing for All' initiative through continued benefits for the segment has boosted demand in the sector.

LOWEST MORTGAGE RATES

The successive rate cuts by the apex bank of the country have resulted in the lowest mortgage rates in the past two decades, catalysing residential real estate demand in the country.

HOME DEMAND IN THE NEW NORMAL

With the extension of work-from-home as well as online education owing to the lingering impact of the pandemic, demand for larger and safer homes is gaining traction.

CONSOLIDATION FAVOURING LARGER PLAYERS

The residential real estate sector is witnessing a K-shaped recovery with larger players recovering at a much faster pace than smaller, unorganised players. The disparity in sales growth is resulting in accelerated consolidation with larger listed residential players gaining increasing market share, especially in Mumbai and NCR.

Strategy

SPREAD ACROSS PRICE POINTS

We cater to a vast audience across both the mid-income and luxury segments, duly positioned to serve the rising demand.

EXPLORING GROWTH OPPORTUNITIES

We have established ourselves as one of the leading developers of high-end quality properties across the country. We are also persistently expanding our footprint in strong markets, such as Mumbai, NCR, Pune, Goa and other Tier-II cities to position ourselves better. Our upcoming prestigious residential projects are strategically located in some of the most prime-locations of Mumbai and NCR including:

Prestige Daffodils, Pali Hill, Mumbai

Prestige Jasdan Classic, Byculla, Mumbai

Prestige Cosmos, Mulund, Mumbai

Prestige Bougainvillea, Sector 150, Noida, NCR

PRUDENT INVENTORY MANAGEMENT

We strategically focus on maintaining inventory at a level which doesn't create a strain on our financial position. We use necessary financial management tools along with a strong sales team which enable us to monetise the bulk of our inventory, even in challenging times like the pandemic. At present, our total inventory stands at 24% of overall projects launched.

MOVING TOWARDS DIGITAL SALES

Adapting to changing scenario is of foremost importance, with the pandemic making it difficult for customers to visit us. We moved towards digital sales providing our customers virtual tours and progress updates.

Kingfisher Towers

BUSINESS REVIEW

Offices

Despite a temporary setback, demand for office is expected to be robust on the back of businesses moving to India for a stable work environment, increasing proportion of employees returning to offices and increased space requirement to facilitate physical distancing. We are future-proofing our offerings through our distinctively designed office spaces laced with tech-driven asset services.

₹ 25,000 mn+

Total rental potential per annum *

18.72 mn.sq.ft.

Across 13 ongoing projects

25.22 mn.sq.ft.

Across 13 projects under planning

₹ 2,340 mn

Annual rent yielding portfolio

*Based on current rent rates

Prestige Star Tech

Megatrends

INCREASED DEMAND FOR FLEX SPACE PROVIDERS

Co-working companies which had been seeing an increased demand in the last couple of years, have been increasingly able to negotiate favourable deals on revenue-sharing terms with most, if not all of the up-front investment in fit-outs etc being borne by the developer. Their positioning as experts in the domain of workspace delivery continues to strengthen even as this sector goes through a consolidation phase that will see the weaker players eventually getting pushed out of the market.

SECTOR-SPECIFIC DEMAND TO KEEP MARKET FIRM

During the year, there was an increased demand from e-commerce, healthcare and FMCG and a sustained demand from IT/ITeS occupiers. IT saw magnified operations with the onset of the pandemic with people and businesses shifting towards a virtual economy and is expected to be a key driver going forward. On account of a robust business environment, IT sector hiring remained strong even during the pandemic and this holds the potential for office demand once a return to workplace happens in full force as vaccination milestones are achieved.

INSIDE-OUT APPROACH

Going forward, it will be increasingly important to provide high-quality tech-enabled, environmentally conscious and wellness-enhancing buildings. As the major customers in the segment become more and more cognisant to employee health and well-being, demand for commercial projects providing a holistic growth will be preferred. Also, as companies become conscious of their environmental footprint, demand for environmentally sustainable office will be on the rise.

GROWTH CONSOLIDATION

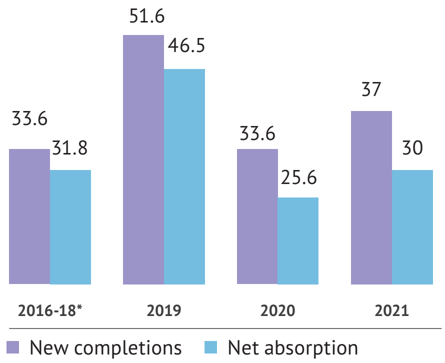
After experiencing some headwinds, the sector is poised for a bounce back with multiple factors working in its favour such as government impetus on reviving the economy, boosting demand in the overall real estate sector including the rollback of the proposed Dividend Distribution Tax (DDT) on REITs, post multiple requests by the industry. Growth revival going forward will be seen in key 8-10 players who have the capacity to build quality and sustainable rental assets.

INCREASE IN NET ABSORPTION

The net absorption in the segment is expected to increase as India retains its long-term advantage as a provider for high-quality office hubs at considerably low rates. As international travel restarts with increased vaccination, and companies look for a China+1 strategy, the Indian commercial office space is looking at an inflection point.

REVIVAL IN NEW COMPLETION AND NET ABSORPTION

(mn.sq.ft.)



*Average annual net absorption between 2016 and 2018; 2019 is not considered since the year was an outlier with exceptionally high levels of market activity

Strategy

MARKING OUR PRESENCE IN THE HEART OF MUMBAI

We have about 9 million sq ft of office under development in the prime locations of the financial capital of the country. Our Prestige Liberty Towers, with a development potential of 2.34 million sq ft, is coming up in Worli. Once completed, it will be one of the tallest commercial properties in the nation. The Prestige 1o1 Phase 1 and Phase 2 have a cumulative development potential of 6.8 million sq ft and upcoming in the country's one of the most attractive commercial area of Bandra Kurla Complex (BKC).

WELL-DIVERSIFIED PORTFOLIO

Our well diversified portfolio, encompassing a broad user base including office space, built-to-suit office campuses, special economic zones (SEZs), and IT parks provides, us the much-needed resilience in such unprecedented times. Our strategically developed properties in the prime-office district of key service-oriented cities like Bengaluru gives it an additional advantage.

MULTI-LOCATION PRESENCE

Bengaluru continues to be our prime market, though we have started to enter prime markets of Mumbai, NCR and Pune for added geographic advantage. We are spearheading projects in popular locales, and have land banks in several cities, such as Hyderabad and Mumbai in prime locations for mixed-use, that will help us scale our operations.

HOLISTIC APPROACH

Our focus on providing holistic solution with prime importance to the interests of the users of a property across all the segments we operate in, enables us to have a future-ready portfolio. We continue to emphasise on providing the unsurpassed facilities for overall well-being of the end-users of our properties.

BUSINESS REVIEW

Retail

Supported by recovery in economy, increased confidence and demographic fundamentals as the pandemic recedes, the Indian retail sector is on the recovery path. Our malls have emerged as preferred retail and lifestyle destinations.

₹ 3,000 mn+
Total rental potential per annum*

₹ 1,027 mn
Annual rent yielding portfolio

7.08 mn.sq.ft.
Across 10 completed projects

2.56 mn.sq.ft.
Across 3 ongoing projects

3.17 mn.sq.ft.
Across 3 projects under planning

*Based on current rent rates

Megatrends

RESILIENT PRESENCE

Even though many question the future of brick-and-mortar retail, malls have shown resilience over the last couple of years. Malls in India have evolved into lifestyle destinations providing a clean, safe and easily accessible entertainment especially in the post-COVID -world. Quality malls have shown quick recovery in footfalls between waves and will continue to attract consumers as life normalise. Store expansions and openings are expected to pick up as retailers re-adapt to the new retail environment post COVID-19.

HYBRID MODEL

Going forward, retail stores will be used as a hybrid customer touch-point and doubling up as urban warehouses for online players to ensure a faster delivery to the customer in a bid to leverage their existing network and reduce fulfilment cost.

Strategy

WIDENING REACH

We are widening our reach to under-penetrated Tier-I and Tier-II cities where demand for retail space is rising. Our consumption was close to 85% by the end of the year before the second wave hit us, and we are confident to achieve pre-COVID numbers in Q4FY22 as things normalise with increased vaccination drive.

FOCUS ON QUALITY

Our malls have emerged as a preferred destination for community engagements. We offer an amalgamation of entertainment, inspiration and experiences. We have seven malls in the pipeline and confident to achieve ₹ 3,000 million of annual rental income in the coming years.

Forum Koramangala


UB city

Forum Shantiniketan

BUSINESS REVIEW

Hospitality

Work from anywhere, staycations and increasing popularity of leisure destinations are expected to drive our hospitality business going forward.

1,262	1,229	367	₹ 5,177 mn+
Completed keys	Ongoing keys	Upcoming keys	Projected rental income

Megatrends

HUGE PENT-UP DEMAND

After the bump in the journey due to social distancing norms, the hospitality sector is expected to witness huge pent-up demand with branded properties being the go-to choice for travellers.

ALTERNATE REVENUE CHANNELS

The industry has also adapted to the change in season, supplementing the pent-up demand seen during low positivity period with alternate revenue models. In addition to wedding and hosting events which were among their major revenue streams, the industry has added staycations and workcations driven by people continuing to work from home needing a change of environment.

Strategy

PLANNED EXPANSION

With our expansion plans under execution, we are attractively positioned to capitalise on the demand once the pre-COVID level economic activities are restored.

DISTINCTIVE OFFERINGS

Our aesthetic designs, globally-benchmarked customer services and adoption of right technology position us to provide our customers a superior experience.

Prestige Golfshire

Property management

Our property management portfolio includes facility and property management across different assets. We continuously adapt our services to the evolving developments in the residential, retail, hospitality and commercial sectors.

₹ 5,200 mn
Revenue per annum

~₹ 10,000 mn+
Incremental revenue per annum

~136 mn.sq.ft.
Total area under management

ENVIRONMENT

Preserving and enhancing nature's beauty

It is at challenging times like these, when one is confined within four walls, that the importance of a simple walk amidst nature is actually felt. We at Prestige understand the paramount importance of nature on human psychological and physical health and have undertaken the task of maintaining its beauty.

It is therefore that not only do all our projects provide homeowners with the possibility of experiencing nature's benefits, but that we have also taken it upon ourselves to restore and enhance the environment and natural bodies around the communities we operate in.

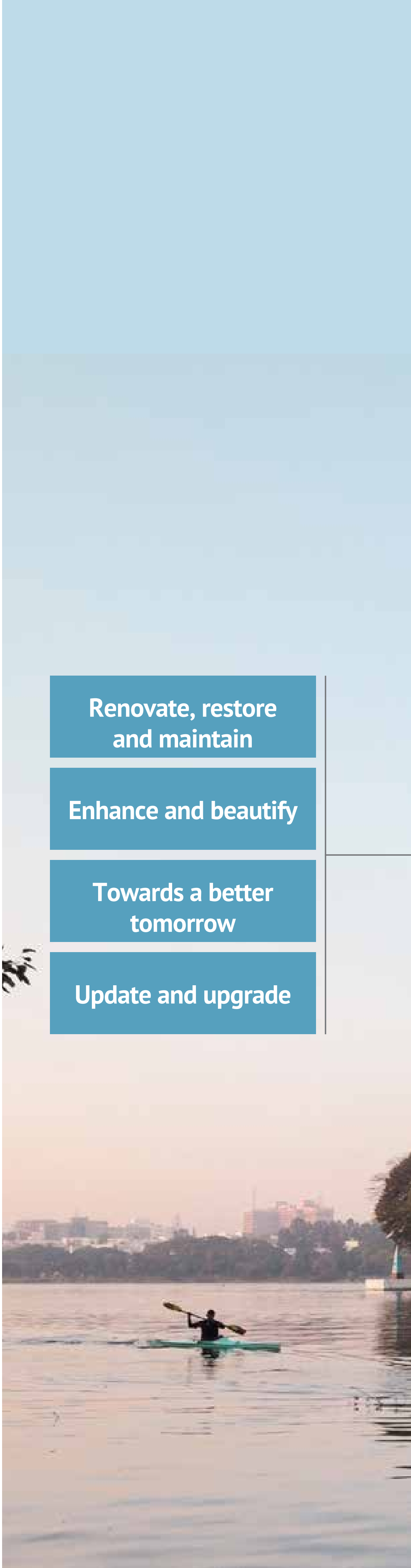
Ulsoor Lake

Ulsoor Lake, located on the eastern side of Bengaluru, is one of the biggest lakes in the city. Hundreds of people living in the city use it everyday for their jogging, walking, yoga and other health and recreational activities. A few years ago, the condition of the lake and nearby areas had deteriorated and was in need of severe refurbishment.

We signed a Memorandum of Understanding (MoU) with the Bruhat Bengaluru Mahanagara Palike (BBMP) to bring back the vibrancy and maintain the periphery area adjoining Ulsoor Lake under the Swachh Bharat Mission. We engaged with key stakeholders, including municipal authorities, Bangalore Electricity Supply Company (BESCOM) and Bangalore Water Supply and Sewerage Board (BWSSB) and resident welfare associations to work towards inclusive development issues and improve project delivery.

Building a sustainable tomorrow

We try and minimise our environmental footprint not only during our construction operation but we also make extensive efforts to incorporate sustainable design principles in our projects. Built on green housing concept, our projects address the global problems of changing climate, global warming, lack of green spaces in cities and enhance the health and well-being of their inhabitants. We believe that through our sustainable design, the maximum utilisation of renewable natural resources, including solar energy harnessing, energy-efficient water pumps and rainwater harvesting, we aid in reducing long-term carbon footprints.



- Beautification of open grounds and vicinity
- Building and restoring community toilet blocks
- Maintenance of the entire landscape

- Cleaning and beautification of the area landscape
- Installation of chain-linked fencing to protect the landscape
- Spearheaded the campaign to clean up the footpath walkways

- Geotagged Flora for plant safety and future studies
- Promoting healthified living, providing clean space
- Development of landscape areas at newly restored swimming pool complex

- Installation of signages across to create awareness
- Instatement of a solid waste management system
- Provision of water purifier unit for clean drinking water

Brindawan Park

Our constant endeavour is to make the skylines look splendid with our state-of-the-art architecture and also maintain landscapes that are soothing to the eye. Towards this effort, we deploy our highly competent horticulture team to maintain gardens such as the Brindawan Park.

Public road maintenance closer to projects

We ensure the proper maintenance of public roads around our project area from the day it is kicked off. Be it the approach road to the project, or roads in the vicinity, we undertake maintenance activities to create a win-win proposition, where the public property is taken care of while preserving the project's brand image.

Further, such initiatives ensure that locals are not inconvenienced by our project development.

SOCIAL - COMMUNITY

Growing stronger and together

At Prestige Estates, we believe that we need to catalyse the development of the society for holistic growth. Last year was marked by an unanticipated disruption that impacted the vulnerable section of the society the most. We prioritised employee well-being over everything, while our Prestige Foundation took concerted initiatives to help the community in distress, while ensuring safety and well-being of its own people.

Standing with the community

In addition to the various government interventions, we, as a part of the corporate India rose up to the occasion and took proactive initiatives to help the community members. We provided meals and provisions to daily wage labourers, underprivileged children and the needy across the cities of Bengaluru, Chennai, Hyderabad, Kochi and Mysuru daily since the beginning of the first lockdown in March 2020.

The daily wage earners were the worst affected during the lockdown. We started distributing provisions to all our labour colonies across India that included food and stationery items such as soap. We also reached out to families and communities in the immediate vicinity. We have delivered monthly provisions to over 19,000 families, as well as to hospitals, churches and orphanages. We have already served millions of meals and dry rations that included rice, dal, milk powder, vegetables, egg, cooking oil, biscuits and other stationary items.

We are continuing the supply of meals and rations to about 20,000+ daily wage workers, underprivileged children and people in need in Bengaluru. We have dedicated a team to ensure the hygiene and nutritional value of the meals. We are providing the same services to daily wagers at our labour colonies across India. We have also set up a 24-hour national helpline to get in touch with anyone in dire need.

Continuing our service

Education

Trusted partners: Aavishkar Academy, Al Aman Educational and Welfare Trust, Al Ameen Destitute Home (Rahath Bagh), Dayananda Sagar University, The Educational Endowment Trust, G.K. Naidu School, St. Aloysius Evening Pre-University College

Key focus areas: Using power of education to transform lives and further the cause of education among the underprivileged through scholarships and sponsorships

Healthcare

Trusted partners: Have a Heart Foundation, Pray Foundation Trust, Rameeza Foundation, Needy Heart Foundation, Manipal Hospital, Bengaluru, Narayana Hrudayalaya Pvt. Ltd., Narayana Nethralaya, Navajeevan Hospital

Key focus areas: Providing medical aid and healthcare support

Art and culture

Trusted partners: Sublime's Teaching for Artistic Innovation (TFAI), an initiative in association with the Prestige Foundation

Key focus areas: Introducing children to the world of art under four broad categories: Theatre, Dance, Music, and Visual Art and Design

Social welfare

Trusted partners: Rehab India Foundation, Sundarban Islamia Welfare Trust and Prasanna Trust Food Corpus

Key focus areas: Contributing to make sure no one sleeps hungry and is not deprived of basic humanitarian aid

Joy of Giving

The Joy of Giving is a CSR employee engagement event conducted at Prestige during the Ramadan festival. Employees are encouraged to donate clothes, toys, books and used gadgets. The collected items are donated to listed NGOs. The initiative resonates with the brand philosophy of giving back to the society.

Rustomjee Foundation and Crystal House

We have tied up with Rustomjee Foundation, an initiative by Rustomjee Academy for Prestige Group, as part of the Skill India Mission to fulfil the growing need for skilled manpower across construction and other related sectors. Under this initiative, sixty differently abled people are trained to be job ready. After training, they are either absorbed in our malls or are extended placement assistance until they find a suitable opportunity. The objective is to ensure that differently abled people get the opportunity to lead a normal, independent life.

Sponsorships

At Prestige, we believe in supporting those who excel in various spheres of life but do not have the financial means. We are sponsoring 17 people as well as organisations.

Maintaining police stations

At Prestige, we take pride in associating with work which goes beyond the realm of profitability alone. Hence our CSR projects focus on elements which aid in social development. We have been maintaining the buildings and gardens of police stations at Whitefield.

SOCIAL - PEOPLE

Empowering our people

The dedication and commitment of our people represents our biggest insurance at a time of uncertainty we are facing. We persistently focus on providing the best possible solutions to our employees, and creating benchmarks for them as enshrined in our vision.

Onboarding new employees

We recruit talents aligned to our values and the whole process is now done digitally. We leverage modern technologies to enhance efficiency and orientation of our employees. We have multiple in-house programmes which aid the HR in the process. These include first-of-its-kind onboarding initiatives, Have You Met Nancy, highly engaging gamified induction programme. The programme helps create a roadmap that makes sure that new hires have a very positive first-hand experience and enhances the learning effectiveness for them.

Meritocracy at the core

We foster a high-performance culture that provides goal clarity and motivation and offers challenging opportunities to outperformers. We have launched several employee initiatives to foster a sense of ownership and greater alignment with the organisation's overall strategy.

We have external consulting partners to help us identify in a completely unbiased manner, employees who have potential to be the organisation's future leader. Several acceleration programmes are being designed to develop them both professionally and personally, to advance their careers, and to ensure they are fututure-ready.

Employee well-being

We strive to provide a safe environment that promotes physical, emotional and spiritual well-being. It is our firm credence that an engaged, productive and happy workforce leads to sustainable growth.

We have stringent policies in place which all our contractors and sub-contractors need to follow across our projects. These rules cover the critical safety practices to achieve a notable reduction in fatalities and injuries at site.

Open door culture

We encourage open and transparent communication between employees and the leadership team to listen to and understand their needs and aspirations. Over the years, we have worked towards becoming a 'listening organisation', thereby building quality employee connections.

We communicate regularly to keep our people informed and engaged and have started a company-wide people survey last year called the Employee Experience Survey, to enable us to test organisational development and linkages on an annual basis. All Prestige employees were invited to participate in the survey and provide their inputs.

Learning and development

We develop talent in a holistic manner, using a combination of education, experience and exposure across behavioural and technical competencies. Our Learning and Development framework aims at building employee capability to maintain the highest level of operational efficiency, customer focus, and people orientation as well as to prepare employees to take them on higher level roles. We provide our employees on demand, role relevant, modular learning opportunities that helps them bring in transformational results in their professional lives. Our learning pedagogy during the year has mostly been driven through our digital learning platform Success Factors Learning Management System, Prestige EdVisor. The platform offers over a vast range of learning topics on demand including immersive virtual classroom experiences, as well as curated resources, including videos, articles, podcasts and TED Talks. Our top talent has additional and exclusive access to customised learning solutions across best-in-class e-learning courses.

To measure the impact of our learning and training initiatives, we have adopted four level of evaluation method, derived from Donald Kirpatrick's evaluation method.

Responding to COVID-19

The health and well-being of our people was of prime importance for us and we ensured it through emergency preparedness, awareness drives, training and communication. We also instilled a strong sense of discipline among our employees that helped us restart our operations faster than expected. We also rolled out an initiatives to vaccinate our employees and their families, including contract workers.

SOCIAL - PEOPLE

Leadership Development Series

At Prestige, leadership is the ability to engage and inspire people, live the organisational vision and mission, and ultimately demonstrate the values of Prestige.

To provide leaders a competitive advantage in the industry, attract and retain them, drive strategic execution and lead change, we design formal and informal learning programmes.

Formal learning programmes like design thinking labs aid in problem solving and innovation. We have also introduced a Leadership Connect series, an hour of interactive sessions for leaders, facilitated by eminent human resource experts like Shiv Khera, Harish Bijoor, and Bharat Wakulu, among others. The series aids in developing executive skillsets, breaking functional silos, tackling real world challenges, and developing emotional intelligence. These sessions are held every quarter at the leadership conclave event.

Thanking

At Prestige, we are working continuously to create a positive workplace. We believe that it is important to acknowledge and appreciate people for the value they add, not just at an organizational level, but also in life.

Some of the initiatives that had been curated to foster a culture of gratitude at Prestige are:

Last Christmas: An annual event carried out to blend in all differences across levels, departments, and to motivate the entire organisation with some good vibes as we welcome a new year

Prestige Oscars: A tool to recognise our 'Value Champions' where we acknowledge the challenges that our people have had to overcome in order to adhere to our core values and thank them for guiding and shaping the culture in Prestige

Prestige Long Service Awards: To retain people and recognise the value that they have added to the organisation while growing with it, we have sustained our traditional strategy of recognising people at staggered intervals

Celebrating Gratitude Month: Deriving from the PERMA model in positive psychology, in order to infuse more positivity in the organisational DNA, we allocate an entire month and motivate people to acknowledge, appreciate and recognise each other

Unsung Heroes: A bi-weekly initiative to express our gratitude to our employees who have consistently and continuously supported our business even as we fare through this pandemic

Performance awards: In order to enable a high performing culture across multiple teams and departments across geographies that cover the breadth of our organisation, we have designed a practice of recognising performance

Celebrating

To foster a strong bond among Prestige employees, various events are organised across the year. These include Family Day, various festive occasions, birthdays, marriages, child births and business success events among others. We also undertake various cultural initiatives including Sports Day, Independence Day, High Tea events, Prayer meetings and virtual engagement sessions.

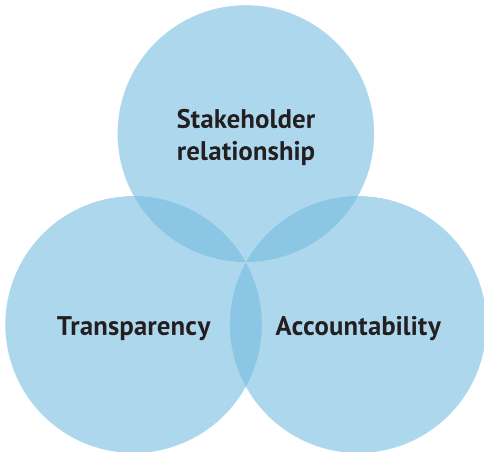
GOVERNANCE

Vigilant and accountable

For over three-and-a-half decades, we have strengthened our industry standing on the sturdy pillar of our robust corporate governance philosophy. It includes an exhilarating and experienced Board of Directors, fair and transparent communication policies, strong internal controls and a detailed code of conduct.

We emulate the 'best practices' that are adhered to in the realm of corporate governance globally, and these practices are integrated into our growth strategy and institutionalised into our robust corporate governance mechanism. The cornerstone of Prestige's governance philosophy are transparency, accountability and stakeholder relationship as its basic tenets. Our framework enshrines the highest standards of ethical and responsible conduct of business to create lasting stakeholder value and is inspired by our ethics, values and culture of transparency.

Our Board of Directors plays a pivotal role in embedding and sustaining a culture of responsibility and protecting the long-term interest of our stakeholders. We believe that good corporate governance emerges from the application of sound management practices, compliances, coupled with adherence to the highest standards of transparency and business ethics. The significant progress we have made towards embedding sustainability in our organisational culture is reflected in our resilient business performance in a challenging environment.



Please refer to the Corporate Governance Report on Page 74 of the report for more details

GOVERNANCE

Board of Directors

IRFAN RAZACK

Chairman & Managing Director

With more than 48 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. Under his able leadership, Prestige is today the only CRISIL DA1 graded developer in India and has been awarded the financial rating of A+ and A1+ by ICRA.

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

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 Razack brings in over four decades of experience in the business of property development. Mr. Razack 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 Razack Sattar, Mr. Razack 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. Razack'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. Razack 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. Razack staunchly supports the PRAY (Pain Relief and You) Foundation, which provides medical assistance to the underprivileged.

Among a host of other hats that Mr. Razack 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. Razack'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. Razack'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 co-authoring 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. Razack authored a second book, One Rupee - One Hundred Years 1917-2017, to mark the 100th anniversary of the issue of the One Rupee note in India.

Mr. Razack is the Chairman of International Bank Note Society – India Banknote Collectors' Chapter. IBNS awarded Mr. Razack for his significant contribution to The Advancement of Numismatic Knowledge for his article titled, 'Banknotes of Portuguese India'. IBNS also conferred on Mr. Razack the Literary Achievement Award and the "Fred Philipson Award" Honorable Mention for his article in the Journal.

Mr. Razack 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. Razack 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 experience in fashion retail, the Group's richly textured legacy, as embodied in Prestige The Man Store.

GOVERNANCE

Board of Directors

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.

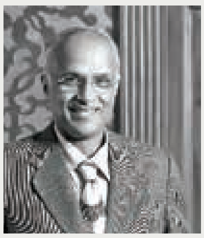
UZMA IRFAN

Director

Ms. Uzma Irfan joined the Prestige Group in 2006. Over the years, the Prestige Group has grown by leaps and bounds and she can be credited for single-handedly strengthening the Company's public image during this phase. From systematically profiling the Company and its diverse interests in the media to assisting the Company in its various networking forums, she has played an instrumental role in communication and marketing. She is currently responsible for marketing communication, corporate communication, branding and all image related initiatives for the Prestige Group.

An enterprising entrepreneur, she also started Sublime in 2009 with the Sublime Art Galleria in The Collection, UB City. In the last nine years, under her exceptional leadership, Sublime has grown by leaps and bounds to include Sublime Media Buying, Sublime House of Tea and Sublime Event Management as well. Driven by the goal to make comprehensive education in the arts accessible to every child, she also launched another initiative, Sublime Art Education (SAE) to make a nationwide impact. SAE aims to enable schools and teachers to induce creativity in education. This initiative has been well received by reputed educational institutions across South India. In addition, she manages the digital and advertising needs for Morph and Prestige 'The Man Store'. Apart from her other responsibilities, she has recently taken over the reins of Falcon Property Management Services - one of the most profitable maintenance entity today. She is also responsible for giving a facelift to the CREDAI magazine - 'The Real Estate Review', targeting the real estate industry.

During her stint, the Prestige Group has secured a lion's share of various industry and media awards, on both national and international platforms. She has single-handedly championed this effort and the awards' list includes those from highly reputed organisations like FIABCI, CNBC, Cityscape, CREDAI, GRB and PRCI, to name a few. In 2013, she was honoured with the FICCI FLO Award for 'Indomitable Spirit' in inspiring the modern woman. She was also awarded the 'Female Real Estate Professional of the Year' by Bengaluru Real Estate Awards 2014 and recognised as the 'Woman Super Achiever in Real Estate' by ABP News Real Estate Awards 2015. She also received international recognition when she was awarded the 'Female Real Estate Professional of the Year' at the 2nd BERG Awards, Singapore. She was the recipient of the 'Women Achiever of the Year' Award at the Global Real Estate Brand Awards 2016 and more recently, was felicitated with the 'Woman Entrepreneur of the Year' award by the Bangalore Management Association (BMA). She holds a Bachelor's degree in Business Administration, with focus on Management, from the American Inter Continental University in London. She has graduated with Honours and a dual degree.



DR.PANGAL RANGANATH NAYAK

Independent Director

In a career spanning more than 30 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 also champions women and children rights and is the executive trustee of The Rainbow Forum, an NGO promoting harmony. He has held this post for over 20 years. He has also served as Special Executive Magistrate in Mumbai. He has been on the Company's Board since November 10, 2009.

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.

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.

NEELAM CHHIBER

Independent Director

Ms. Neelam Chhiber is Co-founder and Managing Trustee at Industree Crafts Foundation, Co-founder and Managing Director, Industree Skills Transform Private Ltd. And Co-founder Director at Mother Earth. An Industrial Design graduate from National Institute of Design, Ahmedabad, she has, for the past three decades, been working with artisans in rural areas, by providing design, technical, marketing and management solutions to bridge the urban-rural divide.

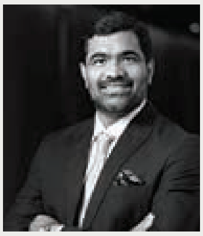
Over the years, Ms. Chhiber and her team have built a holistic ecosystem that works with rural women in India to equip them with the necessary skills and tools to set up self-owned enterprises close to their homes. Industree works to ensure these communities, become part of mainstream value chains and therefore have greater control over their economic security.

Her most recent endeavour Mission Creative Million aims to strengthen the resources of a million producers in the next 9 years to achieve both economic impact including regular work, increased wages and financial stability and social impact improved agency and voice for women at home and in their communities as well as better educational opportunities for the next generation.

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

GOVERNANCE

Leadership team



VENKAT K. NARAYANA
Chief Executive Officer

Mr. Venkat K. Narayana, a leader with vision and incisive business acumen. His 24 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. A qualified Chartered Accountant, Cost & Management Accountant, Company Secretary and Law graduate, he has been instrumental in executing pioneering plans of action that have time and again proved his remarkable capability to lead from the front. As CEO, Mr. Narayana has been the driving force – from conceptualising and implementing a scalable business strategy to providing overall strategic leadership to the business. His focus lies on building high quality capabilities to further strengthen the foundation of the Prestige Group, and to scale the realty business to the next level of growth. He also continues to lead core functions like corporate finance, taxation and investor relations besides taking up the mantle of expansion of business deeper and wider beyond Bengaluru. Some of his significant achievements include the successful listing of Prestige shares on the Indian Stock Exchanges (through IPOs) and follow-on issues thereafter, numerous private equity investments, joint ventures, strategic mergers, acquisitions and deals; and the alignment of various businesses of the Group into streamlined verticals by way of restructuring. He was also instrumental in business expansion into the northern and western part of India. His foresight, strategy, planning and leadership skills have helped usher many a success story into Prestige's canopy. His prowess and unstinted success were acknowledged and he was ranked as one of the Best CFOs in Asia (in the property sector) by the Institutional Investor Magazine's 2014 and 2015 All-Asia Executive Team Rankings. He was also conferred the CFO100 Award by CFO Institute for the years 2012 and 2014. He was named among the Top CEOs in the country in real estate sector and is the most sought after panel member and speaker for many seminars and forums on real estate. He is the recipient of the CEO of the Year award by ET NOW, and CEO of the Year award by ICMAI from Shri Piyush Goyal.

The Investors' Relations programme designed and managed by him at Prestige has been rated as the best in the property sector in India, and second best in Asia.

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.

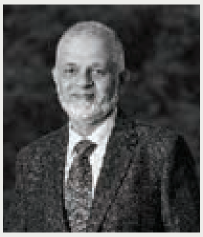
He has also been instrumental in conceptualising and tying up with Banyan Tree Hotels and Resorts, Singapore, for the world class Angsana Oasis Spa & Resort, the Angsana Oasis City Spas at Prestige Ozone and at UB City, Hilton International for the Hilton Bengaluru, Oakwood Asia Pacific for the Oakwood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

ANJUM JUNG
Executive Director-Interior Designs

Mrs. Anjum Jung is the face behind Morph (Prestige Group's interior works arm) growth in the last two decades and she has been associated with the Group for the last 29 years. She has nurtured Morph 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, she has employed a bottom-up organisational design approach with Morph. She is 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 believes that the Deco and Nouveau period styles are particularly impactful. Firmly believing in the importance of constant evolution for prolonged success, she does not hesitate to incorporate innovative materials into her projects, work with young artists and experiment with all aspects of execution.

Under her leadership, Morph has emerged as an industry leader, majorly due to her decision to entirely vertically integrate the firm. Morph is an entity believing in highest standards of originality and quality leaving its competitors behind. 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.



ZACKRIA HASHIM

Executive Director-Liason and Hospitality

Mr. Zackria Hashim joined the Company in June, 2005 and was appointed as Executive Director – Land Acquisition, from October, 2009. He has over 45 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 14 years of experience in the hospitality sector, he is actively involved in the public relations affairs of the Company including liaisoning 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. Rezwan's 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. Rezwan's business ideas and leadership qualities from a young age. Mr. Rezwan 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. Rezwan 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. Rezwan 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. Rezwan 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

GOVERNANCE

Leadership team

adding quality standards to buildings by retaining design and reducing costs.

The jewel in Mr. Rezwan'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. Rezwan personally handpicked reputed international firms from across the world to make Golfshire a reality. In addition, the world-class 5-star luxury resort hotel with a convention centre – The JW Marriot International – is scheduled to open in this property in 2022. Mr. Rezwan oversees the management and operations of this landmark property. Among the many hats he dons, Mr. Rezwan 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. Rezwan 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. Rezwan 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. Rezwan is a fitness enthusiast and maintains a healthy disciplined lifestyle with his regular sessions at the gym and yoga routine.

On a lighter note, he is an avid philatelist and numismatist. He also enjoys the theatre, apart from being a voracious reader.

ZAYD NOAMAN

Executive Director-CMD's Office

Mr. Zayd Noaman, is the latest entrant among the 2nd 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 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 was recently co-opted to the General Body of CREDAI - Bangalore City Chapter where he contributes to policy discussions impacting the real estate industry, and engages with relevant stakeholders to address industry concerns.

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 J.P. Morgan Chase with an internship in 2009. He holds a Bachelor of Science degree in Corporate Finance and Accounting from Bentley University in Waltham, Massachusetts.

NAYEEM NOOR

Executive Director-Government Relations

Mr. Nayeem Noor joined the Company in February, 1992 and has over 46 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-Government Relations

Mr. T. Arvind Pai joined the Company in June, 1999 and has over 28 years of experience. He holds a Bachelor's Degree in Commerce and Law. He handles the Company's legal affairs, supports land acquisition and development activities and manages general contracting, legal processes and documentation. He has been working as the Head of the Legal Department for 21 years now.

V. GOPAL

Executive Director-Projects and Planning

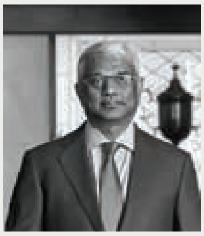
Mr. V. Gopal has been with Prestige Group since March 1992. He holds a B.E. (Civil) degree from RVCE, Bengaluru. Besides, he has attained the Fellowship of Institute of Engineers and is a Member of the Royal Institution of Chartered Surveyors (RICS). His professional experience spans a total of 37 years out of which 30 years has been at Prestige. He currently heads the Company's Projects and Planning portfolio as the Executive Director.

SWAROOP ANISH

Executive Director-Business Development

An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 29 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 as Executive Director – Business Development.



SURESH SINGARAVELU

Executive Director-Retail, Hospitality and Business Expansion

Mr. Suresh Singaravelu is a Management Professional with over 49 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 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 and the development of all asset classes outside of Bengaluru.

GOVERNANCE

Leadership team

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 27 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.

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 has an experience of over 20 years in the Indian Army on various assignments that include planning, HRD/personnel, training & development, security & safety and general administration. He has been associated with our Company for the past 13 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 supports unprecedented growth of the Company by aligning people initiatives with business objectives. He was conferred with '100 HR Super Achievers' (India) award by the World HRD Congress on February 16, 2018.

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 12 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 16 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.

Awards & accolades

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

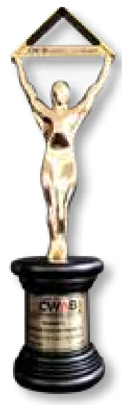
BRAND OF THE DECADE AWARD

Prestige Group - Real estate category

Ms. Uzma Irfan - Marketing Meister Award

QMS CERTIFICATE

Falcon Property Management Services



REALTY+ TOP 50 MARKETING MINDS AWARDS 2021

Uzma Irfan, Director Corp Comm, Prestige Group

TIMES ASCENT

CHRO of the year - Milan Khurana

FIABCI PRIX D'EXCELLENCE AWARDS 2021

Prestige Augusta Golf Village - World Silver Winner under residential low rise category

WORLDS HRD CONGRESS

Dream Companies to work for - PEPL

Award for Talent management - PEPL

CWAB 2021

India's top builder 2021- National category

BUSINES EXCELLENCE AWARDS

Best Corporate Communications - Prestige Group

Best use of Technology - Prestige Group

Best Creative Development - Prestige Group

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

The Company (Prestige Estates Projects Limited along with its subsidiaries, joint ventures and associates) has established itself as India's leading real estate developer with a nationwide presence. Since its inception in 1986, the Company has played a pivotal role in transforming the face of major Indian cities with its iconic landmarks. The Company has diversified over time into a number of services primarily related to its core operations across the residential, commercial, retail, hospitality and property management. It is known for redefining luxury and comfort along with exceptional futuristic designs. With its customer-centric model at the core of its operations, it has an impeccable track record for delivering world-class projects.

KEY ENABLERS

- Focus
- Trust
- Leadership
- Scale
- Credibility
- Diversified Business Model
- Innovation

ECONOMIC REVIEW

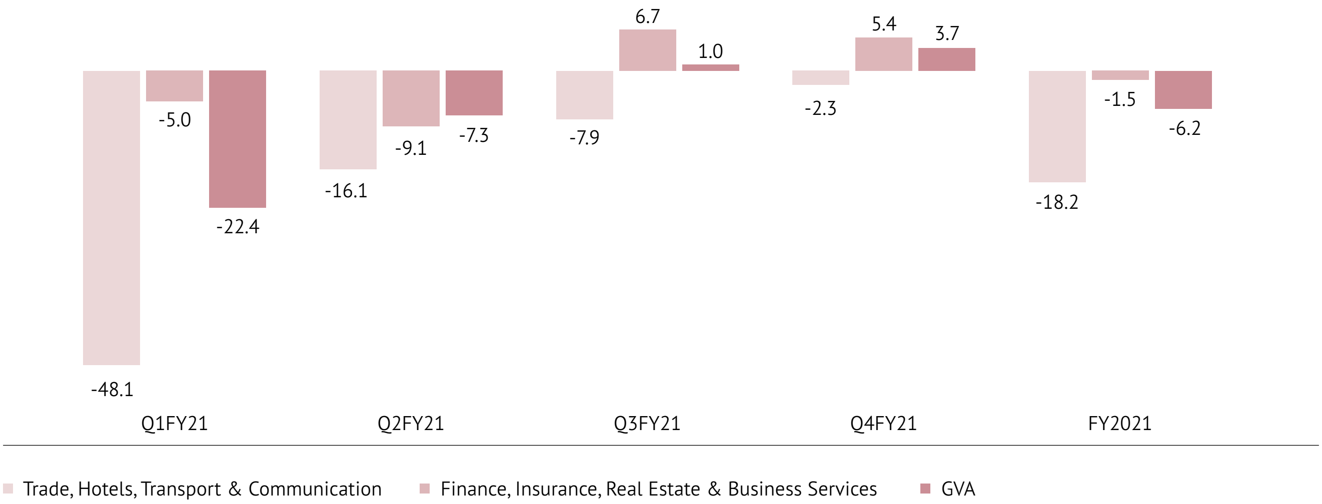
FY2021 was a year of two halves, with the pandemic bringing the world to a standstill in the first half, and the resilience of the Indian economy coming to the fore in the second half.

The onset of the pandemic in March 2020 brought trepidation about human endurance, prompting the Indian government announcing one of the most stringent lockdowns in the world to counter the spread of the virus. This resulted in sending the already frail economy into a tailspin with the first quarter alone recording a contraction of 24.4%, the worst in Indian history. The second quarter also saw the economy contracting by 7.4%, sending India into a technical recession with two consecutive quarters of contractions.

The Government of India and the Reserve Bank of India (RBI) announced a series of synchronised fiscal and monetary measures. This included one of the world's most calibrated stimuli Aatma Nirbhar Bharat Abhiyan announced over a period of May to November 2020, amounting to ~15% of Gross Domestic Product (GDP). Increased government expenditure was used as a tool to pandemic-proof demand, along with the RBI's slew of measures to maintain ample liquidity in the system.

The structural and demand-side reforms enabled in cushioning the economic fall and fast-tracking recovery once the restrictions were lifted coupled with pent-up and festive demand. The second half of the year saw V-shaped recovery across most sectors although contact-intensive sectors such as travel and tourism, art and entertainment, sports and brick-and-mortar retail continued to be adversely impacted. The economy contracted by 7.3% in FY2021 in terms of GDP and 6.2% in terms of Gross Value Added (GVA), lower than expected at the peak of the first wave.

GVA AT BASIC PRICE FOR 2020-21 (AT 2011-12 PRICES) (in %)



Source: MOSPI

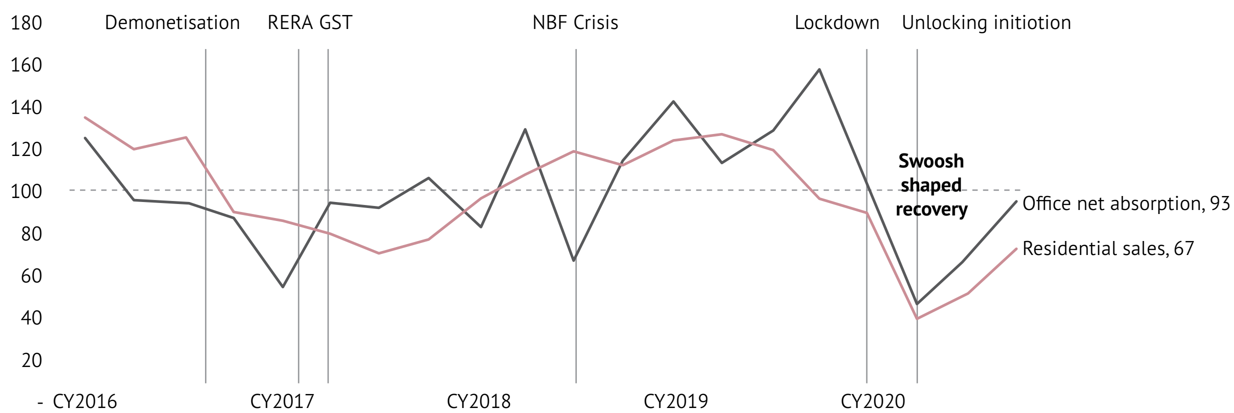
Outlook

India has shown resilience in the face of adversity and the outlook for FY 2021-22 looks optimistic with the IMF expecting India's GDP to grow at 9.5% even though the downside risk of a more virulent mutated strain and resurgence remains. The Government is enforcing localised lockdowns, which are expected to impact the recovery. A strong vaccination drive, coupled with targeted fiscal and monetary policy responses, are expected to keep the economy on the growth trajectory.

INDUSTRY REVIEW

The real estate sector after facing headwinds in the past few years from large-scale policy changes was finally poised to take flight with transparency and efficiency gradually trickling into the system when the pandemic hit it hard. The pandemic temporarily worsened the persisting liquidity crunch coupled with the restrictions leading to a temporary halt in ongoing real estate projects and creating a domino effect in terms of large-scale reverse migration of labourers and disruption in supply chain of materials.

RECOVERY IN TANDEM WITH RELAXATION OF RESTRICTIONS



Note: Average quarterly office net absorption during 2016-19 = average quarterly residential sales during 2016-19 = 100;

Source: JLL Research

MANAGEMENT DISCUSSION AND ANALYSIS

Support by the Government and the RBI

Multiple policy and support provided to the sector during the pandemic has enabled a fast recovery and is expected to have positive long-term impact on the growth trajectory.

- Extension of Credit Linked Housing Subsidy scheme for the middle-income group with annual income between ₹ 6-18 lakh and tax holiday earned by developers of the affordable housing project was extended till March 31, 2021. An additional outlay of ₹ 18,000 crore for the urban housing scheme (PMAY-U) over and above the Budget Estimates for FY2021 of ₹ 8,000 crore and introduction of Affordable Rental Housing Complex (ARCH) for migrant workers provided support to both the vulnerable and middle class
- Moratorium on EMI payments for 6 months from March to August 2020, by RBI on term loans helped ease liquidity for individuals and businesses alike in combating the unprecedented crisis
- Disruption caused by the pandemic was treated as force majeure under Real Estate (Regulation and Development) Act provision, enabled registration and project completion timelines to be extended by 6-9 months depending on geography and if they were falling due after March 25, 2020. This provided a huge relief to real estate developers as construction and sales had come to a halt due to the COVID-19 outbreak. With revised timelines, developers could ensure the completion of projects to deliver houses to the buyers without facing non-compliance charges
- Repo Rate was reduced by 75 basis points from 5.15% to 4.40% in March 2020 and then 40 basis points from 4.40% to 4.00% in May 2020, increasing liquidity in the market. It also helped the borrowers to lower the EMI burden by taking the home loan rates to one of the lowest in past four decades
- RBI announced relaxations wherein NBFCs could extend commercial real estate loans by 1 year if projects were delayed due to reasons beyond the control of promoters without treating it as restructuring. This provided adequate support to the borrowers following the withdrawal of the moratorium period on repayment of debts
- Increased the differential between agreement value and circle rate from 10% to 20% (under section 43CA) till June 30, 2021 for the primary sale of residential units of value up to ₹ 2 crore. The move helped buyer save on additional tax payment on increased safe harbour limit, and allowed the real-estate developers to liquidate their unsold inventory at a rate substantially lower than the circle rate
- Maharashtra Government announced a reduction in the stamp duty on property purchases from 5% to 2% for the period August to December 2020 and 3% for January to March 2021. Many other states followed the move and reduced their stamp duty. It helped in reducing the cost of purchase for buyers, leading to an increase in demand

Residential

Sales of residential units significantly dropped in CY2020 as prospective buyers postponed their purchase decisions. However, while overall volumes did contract to a significant extent initially, a majority of the markets showed signs of quick recovery on the back of the pent-up demand.

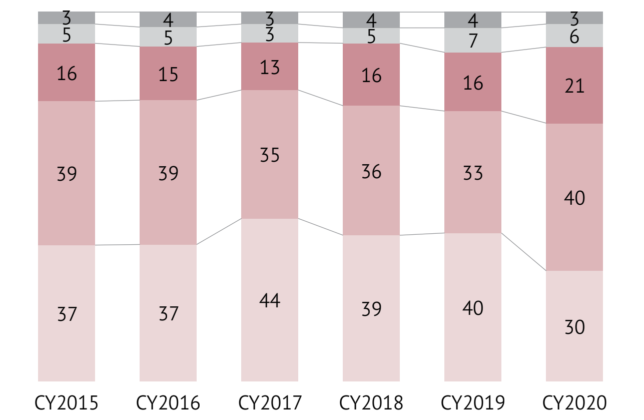
Post gradual unlocking of the economy, India's GDP in the July-September quarter of CY2020 reported a higher-than-expected recovery. During the same quarter, the housing market demonstrated early signs of recovery, with sales increasing substantially on a sequential basis. In Q4CY20, uncertainties around the economy and jobs started reducing, leading to an increase in the pace of recovery in residential real estate. New launches and sales across the seven key markets of the country witnessed a significant jump.

Top 7 Indian cities witnessed the lowest launches of this decade during CY2020. About 1.28 lakh units were added in CY2020, 13% lower than the previous trough of CY2017. While the launches declined by 46% in CY2020 compared to the previous year, the last quarter of CY2020 showed an improvement of 62% on quarter and 2% compared to same period last year.

The mid-end segment dominated the launches in CY2020 and accounted for nearly 40% of the total supply. The total share of mid-end segment and high-end segment increased from 49% in CY2019 to 61% in CY2020.

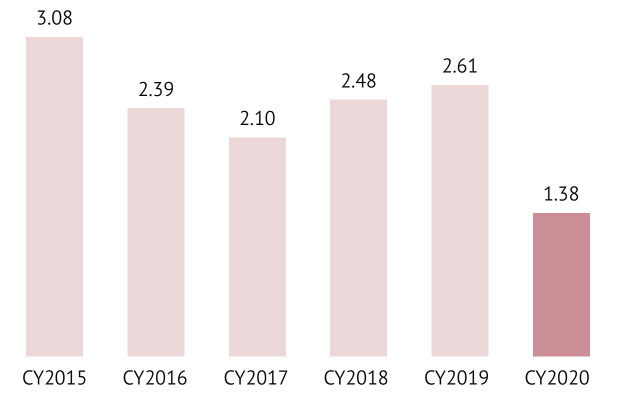
The year witnessed sales outperforming launches with around 1.38 lakh units sold across the top seven cities of India, registering a sale to supply ratio of just over one. While sales declined by 47% in CY2020 compared to CY2019, it increased by 72% in Q4CY20 compared to Q3CY20 as India unlocked and activities gained momentum.

BUDGET SEGMENTATION OF SUPPLY (in %)



[Source: Anarock Research]

ABSORPTION (Units in Lakhs)



[Source: Anarock Research]

While there is still a long way to go, the worst seems to be behind for the residential sector. The challenges faced during the year have become a catalyst in providing stimuli to the industry for sustained growth. The lockdown has re-established the importance of owning a house with people spending more time at home, prices staying stagnant for the past few years and extremely low mortgage rates. Furthermore, the market is witnessing renewed interest from Non-Resident Indians (NRIs) impacted by economic uncertainties in Europe and the Middle East. Going forward, in the 'next normal', the market will further consolidate in favour of organised developer with customer-centric approach with proven track record in terms of delivery and quality.

Residential Real estate trend to look out for in 2021			
Robust demand in affordable segment	Buyers likely to prefer large secure homes with host of amenities in gated communities	Tier-2 and Tier-3 cities to see an uptick in demand	Ready to move homes to remain a preferred option

Office market

The office space is witnessing a structural shift as many companies are adopting the remote working culture and have found it cost effective to have employees working from home. Although, despite the emergence of concepts of work from home and work near home, occupiers with healthy financial profile in premium office spaces have continued to meet their existing leases and commitments on time and has not witnessed adverse impact on leasing agreements. As business activities resumed with the gradual opening up of the economy in the second half of the year, the office market witnessed green shoots of recovery.

Gross leasing volumes for CY2020 stood at 50.4 million sq ft, reflecting a 28.5% decline y-o-y, largely owing to the COVID-19 led disruption and the ensuing lockdown. After a robust start in Q1CY20, while Q2CY20 was a near washout, H2 showed encouraging signs of recovery. Leasing activity was led by Bengaluru, which accounted for 27.1% of annual gross leasing volumes followed by Mumbai and Delhi-NCR holding identical shares of 16.5% each.

Gross Leasing (Msf)	CY2019	CY2020
Mumbai	13.95	8.32
Delhi NCR	14.38	8.30
Bengaluru	17.04	13.68
Chennai	6.16	4.75
Pune	4.96	5.02
Hyderabad	10.74	7.76
Kolkata	1.83	1.48
Ahmedabad	1.52	1.13
Pan India	**70.58**	**50.45**

Through CY2020, IT-BPM and captive centres (GCCs) remained the dominant occupier sectors accounting for 27% (32% in CY2019) and 21% (22% in CY2019) respectively, while the share of Engineering & Manufacturing increased from around 8% in CY2019 to 11% in CY2020 and that of the BFSI segment increased from 5.5% in CY2019 to 10% in CY2020.

During the year, new completions stood at 39.10 million sq ft, a decline of around 25% y-o-y due to slippages in project completion timelines during Q2-Q4 owing to labour and supply constraints. Bengaluru and Hyderabad accounted for 28.6% and 20% of the new completions in 2020 with higher pre-leased volumes in their newly completed projects.

MANAGEMENT DISCUSSION AND ANALYSIS

Net absorption for CY2020 added up to 20.9 million sq ft, recording a 54.6% decline from the previous year with occupier exits as part of portfolio optimisation strategies causing an increase in vacancy levels.

Net Absorption (msf)	CY2019	CY2020
Mumbai	5.18	2.53
Delhi NCR	10.18	2.16
Bengaluru	9.80	6.18
Chennai	2.07	1.95
Pune	5.06	1.01
Hyderabad	10.01	5.45
Kolkata	1.41	0.61
Ahmedabad	2.37	1.03
Pan India	**46.09**	**20.91**

India's outsourcing industry pivoted very quickly during the pandemic, the increased need for outsourcing and India's cost-plus value addition (especially in 2020 and over the next 2-3 years) have given a huge shot in the arm to the Indian tech industry. It is expected that, as demand revives, India will find increasing favour with global occupiers.

Commercial real estate trends to look out for in 2021		
Increased demand for flex space providers	Sustained demand from IT/ITeS occupiers; increased demand from e-commerce, healthcare and FMCG	Increased demand for high quality, tech-enabled and wellness-enhancing buildings

Retail

India's retail industry ranks 4th in the world in terms of size, which accounts for 10% of India's GDP and contributes 8% to the overall employment in the country. The market size of the industry was approximately US$ 0.79 trillion in 2017 and estimated to reach US$ 1.75 trillion by 2026, at a CAGR of 9-11%. However, nearly 88% of the market is still unorganised while remaining the 12% comprises the organised and e-commerce segments.

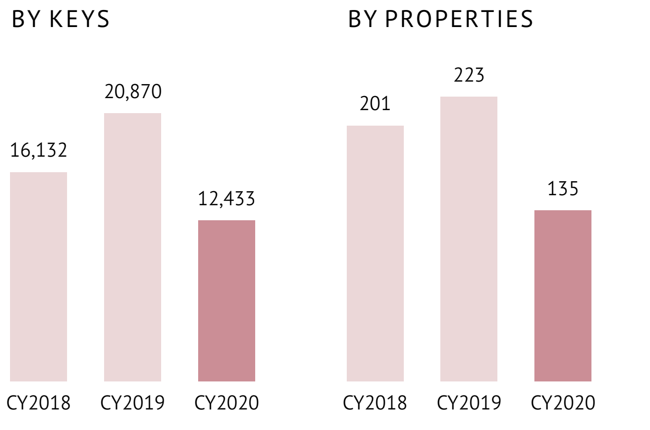
In 2020, the COVID-19 pandemic dealt a heavy blow to the economy and consumption patterns, changing several facets of everyday life of consumers. The pandemic has adversely impacted the mall leasing segment with the malls witnessing very limited footfalls with the resurgence of the virus and the outlook for the segment thus continues to remain marginally negative especially with growing popularity of e-commerce. Even though the share of online buying has increased, stores continue to be relevant especially for some segment such as apparels, non-food child products, jewellery and household products. Additionally, malls' footfalls continue to perform well during the festive shopping season. The industry is expected to see a revival in growth once the pandemic subsides with retailer looking for omni-channel presence.

Hospitality

After a successful 2019, the year 2020 was expected to be the year that finally set the pace for a consistent upward performance trajectory for the sector. Occupancy remained at half of the previous year at 33-36% at the close of the year, after bouncing back from record lows of April 2020. In the wake of falling demand and occupancies, hotels reduced tariffs significantly to attract business, thus pulling down revenue per available room (RevPAR) to a dismal ₹ 1.500-1,800 in 2020, reflecting a decline of 57-59%.

Hotel markets in business destinations, especially those focused on IT-ITeS such as Bengaluru and Pune, suffered the most as corporate travel and MICE# came to a halt. The 'staycation' packages, however, helped in shoring up occupancy at some city hotels.

BRAND SIGNING



[Source: Anarock Research]

Brand signings by keys witnessed a year-on-year decline of 40% in CY2020 in the aftermath of the ongoing pandemic. While in terms of new addition during the year, 100 new hotels with 9,757 keys entered the branded hotels market, and 35 hotels with 2,676 keys were rebranded.

Going forward, the sector is expected to witness steep growth once the situation stabilises as indicated by sudden surge in demand post the second wave. Investors will likely firm up investment decisions as performance cycle picks up.

Note: #MICE- Meetings, incentives, conferences & exhibitions

Real estate sector outlook

As the sector slowly trends on the path to recovery, it has to realign to face new realities and meet greater expectations. Continued government support and low interest rates are expected to keep the overall industry buoyant in the short term. The government, to keep up the growth momentum in the sector seen in the latter half of FY2021, in its Budget FY2022 announced new and continuation of following initiatives:

- Continued increase of safe harbour limit from 10% to 20% for the specified primary sale of residential units to June 30, 2022
- Debt financing of REITs by Foreign Portfolio Investors will be enabled by making suitable amendments in the relevant legislations. Additionally, dividend payments to REITs and InvITs is to be exempted from tax deducted at source (TDS). The move makes it easier for such trusts to raise funds for acquiring infrastructure and real estate assets, solving the cash flow issues in the sector by bringing in additional cash from global institutional investors and sponsors.
- Extension of relief for buyers and developer to keep up the sale momentum in the affordable housing segment were announced including:
  - Additional tax benefit pertaining to interest paid on affordable housing loans to the extent of ₹ 1.5 lakh extended by another year
  - Tax holiday on profits earned by the affordable housing developers also extended by another year
  - Tax exemption for notified Affordable Rental Housing Projects

BUSINESS REVIEW

The Company's robust strategy has enabled it to record one of the best performances despite a challenging operational environment. It strategically focuses its resources on the five key area to create sustainable value for its stakeholders:

- Persistent search and investment in future growth opportunities
- Continuous expansion of geographic footprint
- Deliver consistent, broad-based growth
- Warrant customer satisfaction in all its activities
- Prudent capital management and value unlocking

Operational Highlights

Since its inception, the Company has completed 250 projects, with a cumulative 136.30 million sq ft across 7 cities. During FY 2020-21, it completed the development of 2 mn sq. ft. across all its segments and has launched projects spanning 11.85 million sq ft across 5 cities.

Highest-ever sales

₹ 54,608 mn

Growth of 20%

Highest-ever collections

₹ 50,752 mn

Growth of 9%

Rentals

₹ 7,169 mn

MANAGEMENT DISCUSSION AND ANALYSIS

VERTICAL-WISE PERFORMANCE OVERVIEW

Residential

Over the past decades, Prestige has pioneered in building exceptionally designed and aesthetically well-crafted homes for its valued customers. The Company's residential projects include townships, apartments, luxury villas, mansions, row houses, town homes, golf developments and the recently forayed into affordable housing segment.

Current Stock	Area (mn sq ft)	% Area	Value (Rs in million)
Ongoing Premium & Luxury Projects	0.003	0.11%	80
Ongoing Mid Income Projects	8.28	66.00%	49,523
Commercial Projects Held for Sale	1.45	11.61%	8,711
Completed Projects	1.81	22.28%	16,724
Total	**11.54**	**100%**	**75,036**

	Ongoing Projects		Upcoming Projects	
	No of Projects	TDA mn sq ft	No of Projects	TDA mn sq ft
Bengaluru	20	22.81	9	19.71
Kochi	3	2.05	-	-
Chennai	2	1.93	1	4.50
Hyderabad	3	8.25	-	-
Goa	1	0.30	-	-
Mangaluru	2	1.36	-	-
Mumbai	-	-	3	12.31
Noida	-	-	1	2.90
Ooty	1	0.11	-	-
TDA	**32**	**36.80**	**14**	**39.42**

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

TDA - Total Development Area

Highlights

Revenue
₹ 55,075 mn

% Share of Revenue
76%

11
Locations

120 Completed Projects
Across 90 mn sq ft

Mumbai
New city added to pipeline

32 Ongoing Projects
Across 37 mn sq ft

CRISIL DA1
Graded Projects

14 Under planning Projects
Across 39 mn sq ft

Commercial

The Company is a leading developer of commercial real estate at prime business localities in major Indian cities. It develops and leases world-class office spaces and its client base include several Fortune 500 organisations.

	Ongoing Projects		Upcoming Projects	
	No of Projects	TDA mn sq ft	No of Projects	TDA mn sq ft
Bengaluru	7	12.78	8	13.17
Kochi	1	0.90	1	0.62
Chennai	2	0.51	-	-
Hyderabad	1	2.71	1	2.29
Delhi	1	0.64	-	-
Mumbai	-	-	3	9.14
Pune	1	1.17	-	-
TDA- (Prestige Group Share)	**13**	**18.72**	**13**	**25.22**

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

TDA - Total Development Area

Highlights

Revenue
₹ 10,164 mn

% Share of Revenue
14%

₹ 2,340 mn
Exit Rent p.a.

112 Completed Projects
Across 36 mn sq ft

₹ 25,000+ mn
Projected Rent p.a.

13 Ongoing Projects
Across 19 mn sq ft

GRADE A
Projects

13 Under planning Projects
Across 25 mn sq ft

Retail

The Company operates its retail segment under the well know mall brand 'FORUM' across 6 cities and endeavours to be the country's largest mall developer in the country. The pandemic has impacted the operations and footfall in the segment, however, a gradual recovery is expected to drive recovery going forward.

	Ongoing Projects		Upcoming Projects	
	No of Projects	TDA mn sq ft	No of Projects	TDA mn sq ft
Bengaluru	2	1.50	1	1.20
Kochi	1	1.06	1	0.52
Chennai	-	-	1	1.45
TDA- (Prestige Group Share)	**3**	**2.56**	**3**	**3.17**

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

TDA - Total Development Area

Highlights

Revenue
₹ 1,915 mn

% Share of Revenue
3%

₹ 1,027 mn
Exit Rent p.a.

10 Completed Projects
Across 7 mn sq ft

₹ 3,000 mn
Projected Rent p.a.

3 Ongoing Projects
Across 3 mn sq ft

FORUM
Brand

3 Under planning Projects
Across 3 mn sq ft

Hospitality

Prestige is an eminent player in the segment and is known for developing landmark hotels, resorts, spas and service apartments in collaboration with its partners. Its properties operated in central locations of India are preferred by business and leisure guests alike and recognised for exclusivity, discerning services and luxury.

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

Group	Brand Collaboration
Hilton	Conrad
Marriott	Sheraton, Aloft
Banyan	Angsana

	Ongoing Projects		Upcoming Projects	
	No of Projects	Key	No of Projects	Keys
Bengaluru	1	297	2	210
Kochi	-	-	1	32
Chennai	-	-	1	125
Delhi	1	932	-	-

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

Highlights

Revenue
₹ 1,043 mn

% Share of Revenue
1%

1,071
Operational Keys

₹ 2,638 mn
Yielding

1,229
Ongoing Key Development

₹ 5,177+ mn
Projected Rent p.a.

367
Under planning Key

8
Completed Projects

MANAGEMENT DISCUSSION AND ANALYSIS

Property management

Prestige started offering a comprehensive property management service nearly 25 years back and is a forerunner in the space. A team of highly skilled members provide top-notch support and maintenance services for all Prestige properties, upholding the unimpeachable standards of the Company.

Property Management Services

Security	Property maintenance and upkeep	Cleanliness	Garden maintenance
Civil maintenance	Electric maintenance	Amenities maintenance	Facility management

Highlights

Revenue
₹ 4,447 mn

% Share of Revenue
6%

₹ 5,200+ mn
Gross Revenue p.a.

250 Completed Projects
Across 136 mn sq ft

₹ 10,000+ mn
Incremental Revenue p.a.

83 Pipeline Projects
Across 123 mn sq ft

FINANCIAL REVIEW

(in ₹ million)

	Year ended March 31, 2021	Year ended March 31, 2020	Change y-o-y
Revenue from operations	72,644	81,248	(11)%
Other income	2,374	1,185	100%
Total income	**75,018**	**82,433**	**(9)%**
Expenses	68,747	74,588	(8)%
Profit before exceptional items, share of profit/ (loss) from associate and jointly controlled entities and tax expense	**6,271**	**7,845**	**(20)%**
Exceptional items	14,698	380	3768%
Share of profit/(loss) from associates/jointly controlled entities (net of tax)	(250)	44	(668)%
Profit before tax	**20,719**	**8,269**	**151%**
Tax expense	5,198	2,783	87%
Net profit for the year	**15,521**	**5,486**	**183%**
Other Comprehensive income/ Loss	38	(32)	(219)%
Total comprehensive income for the year	15,559	5,454	185%
Total comprehensive income for the year attributable to:			
Shareholders of the Company	14,600	3,999	265%
Non-controlling interests	959	1,455	(34)%
Basic and diluted EPS (in ₹)	36.32	10.63	242%

Profit and loss analysis

Revenue from Operations

Prestige consolidated revenue reduced by 11% to ₹ 72,644 million in FY2021 from ₹ 81,248 million in FY2020 largely due to the slowdown caused by the pandemic which impacted revenue from Hospitality and Retail segment significantly.

Other Income

Other income in FY2021 was ₹ 2,374 million recording a growth of 100% due to increase in interest income from inter-corporate deposit given to few joint venture entities and net gain recognised on financial assets designated at FVPL.

Exceptional item

During FY2021, the Company entered into a definitive agreement of sale of some of its properties and subsidiaries with Blackstone. The profit of ₹ 14,698 million arising from the transaction was recorded as an exceptional item.

Cost Analysis

During the year, expenses reduced by 8% to ₹ 68,747 million from ₹ 74,588 million, primarily due to corresponding reduction in revenue from operations.

Balance Sheet Analysis

Borrowings

Prestige reduced its gross borrowings by 57% to ₹ 39,825 million in FY2021 from ₹ 92,715 million in FY2020. The Reduction is primarily on account of higher repayment during the year and transfer of assets and related liabilities (including borrowings) due to Blackstone transaction. The Debt Equity Ratio (net) detailed in Note No 52 to Consolidated financial statements has reduced from 1.46 to 0.54. The sharp decline in Debt Equity Ratio is due to reduction in debt and increase in networth of the Company.

Current Liability

During the year, the non-current liability reduced by 18% to ₹ 135,740 million in FY 2021 from ₹ 166,533 million in FY 2020. The reduction is primarily on account of transfer of assets and related liabilities due to Blackstone transaction.

Investment Property

During the year, Investment property reduced from ₹ 61,855 million in FY 2020 to ₹ 17,999 million in FY 2021 due to transfer of certain completed commercial and retail properties as part of Blackstone transaction.

Assets classified as held for sale/ Liabilities directly associated with assets classified as held for sale

During the year, the Group has entered into definitive agreement for sale of identified undertakings by way of demerger. As at March 31, 2021, the Group is in the process of filing for the Demerger with appropriate authorities and accordingly has classified the related asset and liabilities forming part of identified undertakings as Assets classified as held for sale/ Liabilities directly associated with assets classified as held for sale. Refer Note 59 (b) of consolidated financial statements for detailed breakup of Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale.

Cash and cash equivalents

During the year, Cash and cash equivalents increased from ₹ 7,857 million in FY 2020 to ₹ 23,460 million as at March 31, 2021. The increase is due to net proceeds received from Blackstone transaction.

INTERNAL CONTROLS

The Company has a robust internal control policies and procedures in place, commensurate with the size, scale, and complexity of the 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 for each of the business verticals of the Group. M/s. Grant Thorton India LLP is acting as the Internal Auditor of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

RISK MANAGEMENT

The Board of Directors has formed Risk Management Committee which has been entrusted with the responsibility to assist the Board in monitoring and reviewing the Risk Management Plan and procedures of the Company. The Company's Risk Management Plan created through appropriate scenario analysis for a resilient business model 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.

The dynamic real estate environment brings its own unique set of opportunities and risks which the Company needs to proactively strategise on how to capitalise on the opportunities while balancing the risks for sustainable value accretion. Prestige has been prudent in pre-empting the potential risks, which can pose a challenge to the Company through its comprehensive risk management and mitigation strategy enabling it to withstand and navigate challenges.

Pandemic Risk

COVID-19 posed a risk to health and safety of its stakeholders, while the resultant restrictions impacted the Company's operations during the financial year. Going forward, fresh large-scale restrictions may delay projects, supply disruptions, closure of hotels and malls, among others.

Mitigation Strategy

The Company has enabled vaccination for its people and all its contractors and sub-contractors. With people quickly adopting to the new normal, the Company expects the business across verticals to normalise soon.

Economic Cyclicity Risk

The business operations are correlated to economic cycles and downturn in the country's economic growth may lead to a slowdown in operations especially in new project sales.

Mitigation Strategy

The Company operates across a strategically diversified portfolio with multiple revenue models starting from one-time income from project sales to annuity/recurring income from retail rentals, hospitality and property management which aids in mitigating the seasonality impact on the business. Additionally, the Company's scale of operations and strong finances provide it the ability to hold on to its inventory during extreme slowdown period.

Interest Rate Risk

The industry is sensitive to movement in interest rates on home loans which impact customer's buying decision especially in the affordable housing segment.

Mitigation Strategy

The Company caters to a vast audience, for instance, in residential segment, multiple projects are developed for the upper-middle class segment who are less impacted by movement in interest rate. Moreover, the diversified business revenue model enables the Company to maintain a stable cash flow and not depend on project sales.

Competition Risk

Drastic change in the competition and market dynamics may adversely impact the Company's exclusive position.

Mitigation Strategy

Prestige has over the years created a niche for itself specially in the premium segment, with buyers having trust in its brand name and developed projects. Moreover, the number of players offering such an integrated suite of services and with such strong financial project capabilities is limited in the market and gives the Company a competitive edge over its peers.

Execution Risk

The nature of the business is such that it carries the risk of loss of reputation and increased financial cost in case the projects are not executed on time.

Mitigation Strategy

Timely execution of projects is dependent on multiple factors working in sync such as labour, raw material availability and sourcing, regulatory clearance, approvals and access to utilities. The Company does meticulous research and planning to enable a smooth operation along with having contingency plans wherever necessary.

Legal Risk

Real estate development includes multiple legal interventions for buying, transfer, conversion and selling or leasing of lands and land properties. These activities carry significant inherent risk of non-compliance and anomalies of legal and statutory provisions.

Mitigation Strategy

The Company has on board an experienced legal team that looks after all aspects and dealing of sales, transfer and conversion of land, and lease or sale of developed properties. The team is responsible for ensuring clear titles for acquisition and transfer of all its real-estate assets.

TECHNOLOGY

Technology is central to the Company's strategy of ensuring operational efficiency and its investment on upgrading its tech was a boon in smoothening out operational difficulty during the unprecedent year. The Company's recently upgraded accounting and internal systems to the new age ERP solutions, enabled real-time updates empowered the teams to make conversant and cohesive decision-making in a virtual set-up without any difficulty. While the freshly integrated SAP SuccessFactors cloud-based solution permitted virtual management of HR functions such as business alignment, people performance, recruitment, and learning activities accelerating workforce efficiency.

HUMAN RESOURCES

The Company has a strong team and regularly works with contractors and sub-contractors, who engage personnel for the Company's construction and other businesses. The Company credits its people for its phenomenal growth despite a challenging year. Priority was given to maintaining safety protocols to uphold employee health and safety while preserving business continuity.

Prestige's employee' commitment and determination are its greatest strength. It believes the success of an organisation is determined by the capabilities, engagement and commitment of its employees. In order to enhance its people capabilities, it regularly conducts learning and development programmes.

Read more on Prestige's people initiatives on Page 32.

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, 2021.

PERFORMANCE OF YOUR COMPANY

1. FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Standalone Results		Consolidated Results	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Income				
Revenue from Operations	40,542	33,558	72,644	81,248
Other Income	1,744	2,109	2,374	1,185
Total Income	**42,286**	**35,667**	**75,018**	**82,433**
Expenses				
(Increase)/ decrease in inventory	8,349	2,393	17,895	16,606
Contractor cost	8,034	10,363	12,567	17,271
Purchase of material	1,647	1,752	2,949	3,219
Purchase of completed units	1,448	127	1,448	127
Land cost	6,572	1,614	6,992	4,504
Rental expense	71	397	63	56
Facility management expenses	549	740	1,302	2,517
Rates and taxes	546	1,861	1,537	3,216
Employee benefits expense	2,068	2,094	4,206	4,601
Finance costs	4,915	5,726	9,899	10,233
Depreciation and amortisation expense	3,064	3,158	5,926	6,667
Other expenses	1,852	2,224	3,963	5,571
Total Expenses	**39,115**	**32,449**	**68,747**	**74,588**
Profit before exceptional items and tax	**3,171**	**3,218**	**6,271**	**7,845**
Exceptional items	(813)	-	14,698	380
Share of profit/(loss) from associates/ jointly controlled entities (Net of tax)	-	-	(250)	44
Profit before tax	**2,358**	**3,218**	**20,719**	**8,269**
Tax expense	230	594	5,198	2,783
Net profit for the year	**2,128**	**2,624**	**15,521**	**5,486**
Other Comprehensive Income/Loss (net of tax)	8	(13)	38	(32)
Total Comprehensive Income	**2,136**	**2,611**	**15,559**	**5,454**
Total comprehensive income for the year attributable to:				
Owners of the Company	-	-	**14,600**	**3,999**
Non-controlling interests	-	-	**959**	**1,455**

There have been no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2021 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 ₹ 450,00,00,000/- divided into 45,00,00,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,00,86,16,540/-divided into 40,08,61,654 Equity Shares of ₹ 10/- each.

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

- Residential
- Office
- Retail
- Hospitality
- Services

COVID - 19

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 the 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 the financial statements

FINANCIAL HIGHLIGHTS (FY20-21, CONSOLIDATED)

During the FY 20-21, the Company has reported Income from operations of ₹ 75,018 million, EBIDTA of ₹ 22,096 million and PAT of ₹ 15,521 million. EBIDTA margin stood at 29.45% and PAT margin stood at 20.69%. During the corresponding FY 19-20, the Company had reported Income from operations of ₹ 82,433 million, EBIDTA of ₹ 24,745 million and PAT of ₹ 5,486 million. EBIDTA margin stood at 30.02% and PAT margin stood at 6.66%.

FY 2020-21 | Operational Highlights

During the FY 2020-21, the Company has sold 4,893 Residential units and 0.38 million square feet of commercial space, which translates to sales of ₹ 54,608 million. During the corresponding FY 2019-20, the Company had sold 3,424 Residential units and 1.47 million square feet of commercial space, which translated to sales of ₹ 45,607 million.

Collections

Total collections for the year ended March 31, 2021 aggregated to ₹ 50,752 million. (Prestige Share of collections for the year aggregated to ₹ 40,323 million). Total collections for the year ended March 31, 2020 aggregated to ₹ 46,756 million (Prestige share of collections were ₹ 37,550 million).

Launches

During the year Company has maintained high demand from the customers for its projects. During the year Company has launched 11.85 mn. Sq. ft.

Completions

3 projects with Built up Area of 1.65 mn. sq. ft. across segments & geographies were completed during the year.

3. TRANSFER TO GENERAL RESERVES

During the year the Company has transferred ₹ 750 million to General Reserve.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no material change in the nature of Business carried out by the Company during the year.

5. SHARE CAPITAL

As informed above, the authorised share capital of the Company is ₹ 450,00,00,000/- divided into 45,00,00,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,00,86,16,540/- divided into 40,08,61,654 Equity Shares of ₹ 10/- each as on March 31, 2021.

6. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in directors and Key Managerial Personnel.

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.

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

7. CHANGES IN SUBSIDIARIES AND ASSOCIATES

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

BOARD'S REPORT

- **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 this verticals provides Fit out services, Interior Designs and Execution, Facilities & Property Management and Project & Construction Management for all its projects.

Acquisitions During the Fiscal

DB (BKC) Realtors Private Limited

The Company through its wholly owned subsidiary Prestige Falcon Realty Ventures Private Limited has acquired 1,38,464 equity shares representing 30.21% of the equity share capital and 20,961 Series B redeemable optionally convertible cumulative preference shares representing 4.57% of the redeemable optionally convertible cumulative preference share capital of DB (BKC) Realtors Private Limited.

Turf Estate Joint Venture LLP

The Company through its wholly owned subsidiary Prestige Falcon Realty Ventures Private Limited has invested through capital account contribution in Turf Estate Joint Venture LLP as a new partner in the LLP with 50% share of profit and losses.

Pandora Projects Private Limited

The Company has acquired 50% of the equity share capital of Pandora Projects Private Limited.

Ace Realty Ventures

The Company has acquired 99% stake in M/s Ace Realty Ventures, a registered partnership firm.

Ariisto Developers Private Limited

The Company has been awarded 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, will acquire the control upon implementation of the approved Resolution Plan.

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, hotel properties, mall management and identified maintenance businesses

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 Prestige Amusement Private Limited, Cessna Garden Developers Private Limited and 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.

Prestige Garden Estates Private Limited

During the year, Prestige Garden Estates Private Limited has allotted equity shares on partial conversion of its outstanding liabilities, leading to a divestment of 27% of the equity share capital held by the Company

8. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS

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

9. CONSOLIDATED FINANCIAL STATEMENTS

The Company as on March 31, 2021 has Twenty One (21) Subsidiaries and Six (6) Associate Company 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, as amended 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.

10. BOARD OF DIRECTORS AND ITS COMMITTEES

Composition of the Board of Directors

As on March 31, 2021, the Board of Directors of the Company comprises 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 24, 2020
2.	August 13, 2020
3.	November 11, 2020
4.	February 11, 2021

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 30, 2021 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.

Extra-ordinary General meeting

An Extra-ordinary General Meeting of members of the Company was held on December 11, 2020 to take approval of members of the members of the Company for Divestment of the asset(s)/undertaking(s)/direct or indirect interest of the Company in various commercial offices, under construction office assets, retail assets, hotel properties, mall management and identified maintenance businesses to BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd, BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd and BREP Asia II Indian Holding Co III (NQ) Pte. Ltd, or their affiliates (collectively referred to as, the “Buyers”).

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, Mr. Irfan Razack, Director, (DIN: 00202079) is liable to retire by rotation at the ensuing Annual General Meeting; and being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the re-appointment of Mr. Irfan Razack, Director, who is liable to retire by rotation.

The Notice convening the Annual General Meeting includes the proposal for the reappointment of the Director as aforesaid. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas and names of the Companies in which he 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 Fourth 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;

BOARD'S REPORT

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, 2021, 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 2020-21 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 five hundred listed companies based on the market capitalisation as on March 31, every year. The Report has been mandated by SEBI for providing initiatives taken by the Companies from Environmental, Social and Governance perspective. In Compliance with the regulation, the Company has provided the BRR for the year 2020-21 as part of this Annual Report. The policies are available at the website of the Company www.prestigeconstructions.com

11. 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 20th Annual General Meeting of the Company held on September 27, 2017 to hold office till the conclusion of the 25th Annual General Meeting to be held in the year 2022. The auditor's report for the year ending March 31, 2021 forms part of this Annual Report.

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

There are no qualifications or adverse remarks in the Statutory Audit Report on the Consolidated and 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 2020-21 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, 2021 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.

The Secretarial Auditor has also commented that the Company has filed Form MGT 7 (Annual Return) for the financial year ending March 31, 2020 belatedly. Your directors state that filing was delayed due to technical reasons.

Cost Auditor & Report thereon

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 2021-22.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors for the FY 2021-22 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 Thorton India LLP as the Internal Auditor for the residential vertical of the Company and M/s. PriceWaterhouseCoopers Services LLP as the Internal Auditor for other business verticals of the Group for the Financial Year 2020-21. The Board has further re-appointed Grant Thornton India LLP as Internal Auditors for the Financial Year 2021-22.

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.

12. 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.

13. 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

Board Diversity Policy

The Company recognises 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

BOARD'S REPORT

competitive advantage. The Policy on Board Diversity has been adopted by the Company and available at the website 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

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

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

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

Prevention of Sexual Harassment Policy

As a part of the policy for Prevention of Sexual Harassment in the organisation, 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

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

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.

14. OTHER MATTERS:

A. Non-Convertible Debentures

The Company had previously issued 500 rated listed, secured, redeemable, NCDs of ₹ 1,00,00,000/- each at par (total amount aggregating to Rupees Five Hundred Crore) in the year 2015 in three tranches, which are also listed on NSE. During the year ended March 31, 2021, these debentures have been fully redeemed.

During the year 2018-19, the Company issued 3,500 rated, unlisted, secured, redeemable, Non-Convertible Debentures ("NCD") of ₹ 10,00,000/- each at par (total amount aggregating to Rupees Three Hundred and Fifty Crore). Interest on these debentures is being paid on a 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 year, the details of which are provided in the separate section in the Annual Report titled 'Awards & Recognition'.

15. 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, 2021, the Company had employee strength of 1,140 Further, total employees of the company including its subsidiaries, associate and jointly controlled entities stood at 7,763.

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.

16. 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, 2021 is available on the Company's website at https://www.prestigeconstructions.com/investors-downloads-financial-performance/

17. 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. 51 of Notes forming part of the Financial Statements.

18. 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 V.

19. 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 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 centralised LPT reticulation system with piped gas supply to individual flats.

BOARD'S REPORT

c) **Foreign exchange earnings and Outgo**

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

(₹ in Million)

Particulars	March 31,2021	March 31,2020
Earnings in Foreign exchange	-	494.22
Expenditure in Foreign exchange		
Professional & Consultancy charges incurred on projects	25.17	132.22
Travelling expenses	55.64	0.40
Selling & business promotion expenses	10.00	49.13
Other Expenses	13.14	19.34
Total Expenditure	**103.95**	**48.08**

ii) **Value of Imports on CIF basis:**

(₹ in Million)

Particulars	March 31,2021	March 31,2020
Components for projects	-	6.54
Capital goods	4.99	84.68

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 2021 and Notice of the Twenty-fourth Annual General Meeting ("AGM") are being sent to all the members whose email address is registered with the Company/Depository participant(s).

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-fourth 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. 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 organisation growth and success.

Addendum to the Directors' Report

This addendum to the Directors' Report for the year ending March 31, 2021 dated June 8, 2021 is in respect of the following item and forms part of the Directors' Report.

DIVIDEND

The following paragraphs are added to the subject matter after the existing paragraphs:

The Board of Directors of the Company have recommended a dividend of ₹ 1.50 (15%) per Equity Share of ₹ 10/- each which is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

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

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

Sd/-
Rezwan Razack
Joint Managing Director
DIN: 00209060

Place: Bengaluru
Date: June 8, 2021

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/Associate Companies/Joint Ventures

PART A: SUBSIDIARIES

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
1	Avyakth Cold Storages Private Limited	0	(85)	724	809	-	70	(23)	(17)	-	100.00%
2	Dollars Hotel & Resorts Private Limited	9	3	1,054	1,042	-	-	(0)	(0)	-	65.92%
3	ICBI (India) Private Limited	0	593	644	51	2	87	48	34	-	82.57%
4	K2K Infrastructure (India) Private Limited	15	130	1,358	1,213	-	1,496	37	26	-	75.00%
5	Northland Holding Company Private Limited	30	456	5,431	4,945	-	273	(84)	20	-	100.00%
6	Prestige Bidadi Holdings Private Limited	94	85	1,426	1,248	-	-	(3)	(3)	-	99.94%
7	Prestige Builders and Developers Private Limited	0	(62)	2,389	2,451	2,389	-	(0)	(0)	-	100.00%
8	Prestige Construction Ventures Private Limited	108	816	2,002	1,079	5	360	180	185	-	100.00%
9	Prestige Exora Business Parks Limited	1	2,051	29,106	27,054	11,828	2,079	4,532	3,461	-	100.00%
10	Prestige Falcon Realty Ventures Private Limited	1	49	7,411	7,361	1,395	434	24	18	-	100.00%
11	Prestige Garden Estates Private Limited	1	417	3,978	3,559	-	0	(24)	(18)	-	73.00%
12	Prestige Garden Resorts Private Limited	10	251	282	21	-	259	230	175	-	100.00%
13	Prestige Hospitality Ventures Limited	60	(1,516)	10,552	12,009	1,352	830	(679)	(505)	-	100.00%
14	Prestige Leisure Resorts Private Limited	49	253	660	359	0	243	(98)	(131)	-	57.45%
15	Prestige Mall Management Private Limited	50	2	82	30	-	29	(1)	2	-	100.00%
16	Prestige Retail Ventures Limited	60	1,264	6,419	5,095	1,820	584	(2,089)	(1,441)	-	100.00%
17	Prestige Sterling Infra Projects Private Limited	2,750	237	6,990	4,003	-	209	(0)	(0)	-	80.00%
18	Sai Chakra Hotels Private Limited	2	(1,275)	5,889	7,162	-	906	(760)	(555)	-	100.00%
19	Village-De-Nandi Private Limited	10	15,752	17,210	1,448	-	-	(54)	(54)	-	100.00%
20	Apex Realty Management Private Limited*	4	(52)	692	739	0	67	(35)	(27)	-	60.00%
21	Prestige Projects Private Limited*	34	695	5,541	4,812	-	0	(7)	(7)	-	100.00%

During the year ended 31 March 2021, the Group has sold 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.

BOARD'S REPORT

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	Vijaya Productions Private Limited	31-Mar-21	1,150	50.00%	Joint control	Not applicable	972	51	-
2	Thomsun Realtors Private Limited	31-Mar-21	913	50.00%	Joint control	Not applicable	732	1	-
3	Bamboo Hotel and Global Centre (Delhi) Private Limited **	31-Mar-20	433	50.00%	Joint control	Not applicable	421	(4)	-
4	DB (BKC) Realtors Private Limited	31-Mar-21	1,147	50.00%	Joint control	Not applicable	1,999	139	-
5	Dashanya Tech Parkz Private Limited***	31-Mar-21	269	49.00%	Joint control	Not applicable	11	8	-
6	Pandora Projects Private Limited	31-Mar-21	0	50.00%	Joint control	Not applicable	(16)	(265)	-

* Joint Ventures / associates under Indian Accounting Standard
** Consolidated based on unaudited financial statements
*** Subsidiary under Indian Accounting Standard

For and on behalf of the Board

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: June 8, 2021

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
UDIN: F005553C000433521

543/A, 7th Main, 3rd Cross, S.L.Bhyrappa Road,
Hanumanthnagar, Bengaluru – 560 019

Place : Bengaluru
Date : June 8, 2021

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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 authorised 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 **March 31, 2021** 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 March 31, 2021 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) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not Applicable to the Company during the financial year under review]**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review]**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review]**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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,

g) Karnataka Stamp Act, 1957,

h) The Land Acquisition Act,1894

i) Karnataka Town and Country Planning Act, 1961

j) Bangalore Metropolitan Region Development Authority Act, 1985 and

k) Bangalore Development Authority Act, 1976.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

(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.

2. The Company has filed Form MGT-7 (Annual Return) for the financial year ending March 31, 2020 belatedly.

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

1. The members of the Company at their Annual General Meeting held on September 29, 2020 passed Special Resolution approving the Issue of Non-Convertible Debentures on a Private Placement basis.

2. The members of the Company at their Extraordinary General Meeting held on December 11, 2020 passed Special Resolution approving the divestment of the asset(s)/undertaking(s)/ direct or indirect interest of the Company in various commercial offices.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
UDIN: F005553C000433521

543/A, 7th Main,
3rd Cross, S.L.Bhyrappa Road,
Hanumanthnagar, Bengaluru – 560 019.

Place: Bengaluru
Date: June 8, 2021

ANNEXURE III
ANNUAL REPORT ON CSR ACTIVITIES

Company's CSR policy & Committee	The Committee on Corporate Social Responsibility was constituted by the Board with following members: 1. Mr. Irfan Razack, Chairman of the Committee 2. Mr. Rezwan Razack, member of the Committee 3. Mr. Noor Ahmed Jaffer, member of the Committee The Committee is entrusted with following roles and responsibilities: • To pursue shareholder value enhancement and societal value creation in a mutually emphasising 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 Swach 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

Average Net Profit for last three years - ₹ 2,693 Mn

Prescribed CSR Expenditure (2%) - ₹ 54 Mn

Details of CSR Spend - ₹ 89 Mn

Sl. No	CSR Project/ Activity	Sector in which project is covered	Amount Outlay (₹ in Mn)	Amount Spent (₹ in Mn)	Manner of spend (Direct/ through agent)
1	Donations	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to Swach Bharat Kosh set up by the Central Government for the promotion of sanitisation and making available safe drinking water.	6	6	Direct
2	Donations	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	3	3	Direct
3	Donations	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	8	8	Direct
4	Donations	Disaster management, including relief, rehabilitation and reconstruction activities	72	72	Direct
	Total		**89**	**89**	

OUR CSR RESPONSIBILITY

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

Place: Bengaluru
Date: June 08, 2021

Irfan Razack
Chairman - CSR Committee

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 2019-20	Remuneration FY 2020-21	% Increase in Remuneration FY 2019-20 vs FY 2020-21	Ratio of Remuneration of Employees in FY 2020-21
Irfan Razack	Chairman & Managing Director	707,87,273	4,80,00,000	(32.16)%	75.04
Rezwan Razack	Joint Managing Director	707,87,273	4,80,00,000	(32.16)%	75.04
Noaman Razack	Wholetime Director	54,00,000	51,75,000	(4.2)%	8.09
Uzma Irfan	Director	60,00,000	57,50,000	(4.2)%	9.00

The Median remuneration of employees in the FY 2019-20 is ₹ 8,37,750/- and FY 2020-21 is ₹ 6,39,591.

Percentage increase (decrease) in the median of employees in the FY 2020-21 is (31)%

Number of permanent employees on the rolls of the Company as on March 31, 2021 is 1,140.

ANNEXURE V

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There are no transactions which are not at arm's length basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

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

*Please refer Annexure II to Note No 51 of Notes forming part of the Financial Statements.

For and on behalf of the board of
Prestige Estates Projects Limited

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

Place: Bangalore
Date: June 8, 2021

CORPORATE GOVERNANCE REPORT

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 organises 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 Familiarisation 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

A. Board Composition

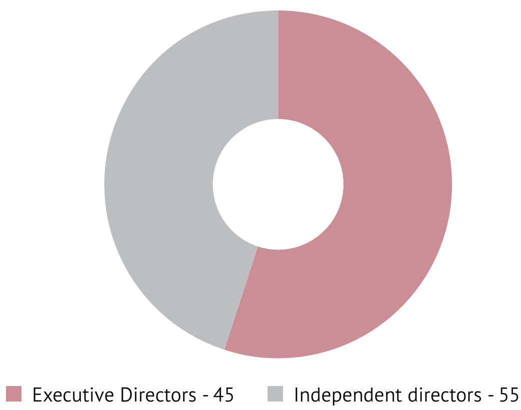
Composition of the Board

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, 2021 our Board has 9 members, amongst them 5 members are independent & non-executive directors. All the Board members are residents of India.

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors and Senior Management Team.

Following is the composition of our Board:

Board Composition (%)



Executive Directors	Mr. Irfan Razack (Chairman & Managing Director)*
	Mr. Rezwan Razack (Joint Managing Director)
	Mr. Noaman Razack (Whole-time Director)
	Ms. Uzma Irfan (Whole-time 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.

Independent Directors have also confirmed that in terms of the provisions of Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have included their names in the data bank maintained by the Indian Institute of Corporate Affairs.

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, Organisational Structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors/employees of the Company, Code of Conduct for Prevention of Insider Trading, 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

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.

CORPORATE GOVERNANCE REPORT

During the year under review, all the independent Directors of the Company met on March 30, 2021 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 organisation's mission, values and principles, linking them with standards of professional conduct. This code articulates the values the organisation 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 organisational 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 recognises that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India.

To 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, 2021		Board Meetings during the period April 01, 2020 to March 31, 2021		Whether present at the Previous AGM held on September 29, 2020
				Chairman	Director	Chairman	Member	Held	Attended	
1.	Mr. Irfan Razack	00209022	Chairman & MD	-	8	-	6	4	4	Yes
2.	Mr. Rezwan Razack	00209060	Joint Managing Director	-	8	-	1	4	4	Yes
3.	Mr. Noaman Razack	00189329	Wholetime Director	-	8	-	-	4	4	Yes
4.	Ms. Uzma Irfan	01216604	EPD	-	9	-	2	4	4	Yes
5.	Mr. Jagdeesh K Reddy	00220785	NEID	-	3	5	2	4	4	Yes
6.	Dr. Pangal Ranganath Nayak	01507096	NEID	-	4	2	4	4	4	Yes
7.	Mr. Biji George Koshy	01651513	NEID	-	3	1	6	4	4	Yes
8.	Mr. Noor Ahmed Jaffer	00027646	NEID	-	3	4	0	4	3	Yes
9.	Ms. Neelam Chhiber	00838007	NEID	-	3	0	0	4	4	Yes

**NEID – Non-executive Independent Director

*EPD – Executive Promoter Director

Directorship in other listed entity - Ms. Neelam Chhiber is appointed as NEID in Future Enterprises Limited.

Following are the dates on which board meetings were held:

Sl.No	Date
1	24.06.2020
2	13.08.2020
3	11.11.2020
4	11.02.2021

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.

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	24.06.2020
2	13.08.2020
3	11.11.2020
4	11.02.2021

Sl.No	Name of the member	24.06.2020	13.08.2020	11.11.2020	11.02.2021
1	Mr. Jagdeesh K. Reddy	✓	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Dr. Pangal Ranganath Nayak	✓	✓	✓	✓
4	Mr. Biji George Koshy	✓	✓	✓	✓

CORPORATE GOVERNANCE REPORT

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 24.06.2020 during the year.

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

Details of remuneration paid to the Directors during the financial year ended March 31, 2021 are furnished hereunder:

Name	Category @	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & MD	4,80,00,000	-	-	-	93,75,000
Mr. Rezwan Razack	Joint MD Director	4,80,00,000	-	-	-	93,75,000
Mr. Noaman Razack	WTD	51,75,000	-	-	-	93,75,000
Ms. Uzma Irfan	EPD	57,50,000	-	-	-	7,82,250
Mr. Jagdeesh K Reddy	NEID	-	-	5,00,000	5,00,000	0
Dr. Pangal Ranganath Nayak	NEID	-	-	5,00,000	5,00,000	0
Mr. Biji George Koshy	NEID	-	-	5,00,000	5,00,000	0
Mr. Noor Ahmed Jaffer	NEID	-	-	3,00,000	3,00,000	0
Ms. Neelam Chhiber	NEID	-	-	4,00,000	4,00,000	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	24.06.2020
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.

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 three times during the year under review as follows:

Sl.No	Date
1	24.06.2020
2	13.08.2020
3	11.11.2020

Attendance of members of the Committee:

Sl. No	Name of the member	24.06.2020	13.08.2020	11.11.2020
1	Mr. Biji George Koshy	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓
3	Mr. Rezwan Razack	✓	✓	✓

The details of the complaints received during the Financial Year 2020-21 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
Total	**0**	**0**	**0**

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 eighteen meetings were held and the details are as follows:

Sl.No	Date of meeting
1	05.05.2020
2	12.05.2020
3	28.05.2020
4	15.06.2020
5	24.07.2020
6	17.08.2020
7	01.09.2020
8	18.09.2020
9	29.10.2020
10	04.11.2020
11	05.11.2020
12	09.12.2020
13	20.01.2021
14	09.02.2021
15	18.02.2021
16	25.02.2021
17	16.03.2021
18	26.03.2021

Attendance of members of the Committee:

Sl. No.	Name of the Members	No. of meetings held	Meetings attended
1	Mr. Irfan Razack	18	18
2	Mr. Rezwan Razack	18	18
3	Mr. Noaman Razack	18	18

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

The general terms of reference of the Management Subcommittee are as under:

a) To borrow funds otherwise than on debentures from any Banks, financial institutions, group companies or associate entities, affiliates by any which way and in any manner upto ₹ 6500 crore (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.

b) 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 ₹ 6500 crore, subject to approval of shareholders of the Company.

c) 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.

d) To comply with routine statutory and regulatory procedures.

e) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.

f) To delegate/ provide authority to various officials of the Company for business operations of the Company.

g) 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.

CORPORATE GOVERNANCE REPORT

v. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises of three members headed by Mr. Irfan Razack, 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 committee met on November 11, 2020 and all the members attended the meeting.

vi. Risk Management Committee

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

During the year under review one Risk Management Committee meeting was held on 24.06.2020 and all the members attended the meeting.

Risk Management Policy is available at the website of the Company at www.prestigeconstructions.com

vii. Non Convertible Debentures (NCD) Committee

The Board at its meeting held on November 7, 2017, constituted a NCD Committee for the purpose of giving effect to issue of Non-Convertible Debentures and to do all such acts, deeds, matters and things for such purpose.

NCD Committee consists of 3 members. The details of the members are as follows:

1.	Mr. Irfan Razack	-	Chairman
2.	Mr. Rezwan Razack	-	Member
3.	Mr. Noaman Razack	-	Member

During the year under review, no NCD Committee meetings were held.

Viii. Fund Raising Committee

The Board at its meeting held on December 20, 2019 constituted a fund raising committee consisting of four members Mr. Irfan Razack, Mr. Rezwan Razack, Mr. Noaman Razack and Mr. Venkata Narayana Konanki. The committee was formed for the purpose of various fund raising activities of the Company.

The general terms of reference of the Fund Raising Committee are as under:

- Identification and appointment of Merchant Bankers and finalisation of their fees and engagement letters, as applicable.
- Identification and appointment of Domestic Legal Counsel and finalisation of their fees.
- Identification and appointment of International Legal Counsel and finalisation of their fees.
- Identification and appointment of Escrow Agent for QIP.
- Appointment of such other Intermediaries, Bankers, Chartered Accountants, Company Secretaries, Industry Agency etc. as may be required in connection with QIP.
- Approving Confirmation of Allocation Note, application form, the preliminary placement document and the placement document and filing the same with the stock exchanges, the registrar of companies or any other authority or persons as may be required;
- deciding to open and close the QIP, adopting the floor price, and approving the issue price (including any discount to the floor price), determining allocations to Investors in connection thereto;
- approving and finalising and arranging the delivery and execution of the drafts of the placement agreement, the escrow agreement and all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the QIP;
- opening a separate special account with a scheduled bank to receive monies in respect of the issue of Equity Shares and/or Eligible securities and opening such other bank accounts and demat accounts as may be required for the transaction;
- making applications for listing of the Equity Shares and/or Eligible Securities on one or more stock exchange(s) and executing and delivering or arranging the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);

- determination of pricing for the issue in terms of Regulation 176 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Allotment of Equity Shares and/or Eligible Securities under QIP
- doing all such acts, deeds, matters and things and executing all such other documents and paying all such fees, as it may in its absolute discretion, deem necessary or desirable in connection with the QIP;
- settling all questions, difficulties or doubts that may arise in regard to the issue of the Equity Shares and/or Eligible Securities as it may, in its absolute discretion, deem fit;

  making all such necessary applications with the appropriate authorities and making the necessary regulatory filings in this regard; and authorising or delegating all or any of the powers herein above conferred to any or more persons, if need be.

During the year under review, no Fund Raising Committee meetings were held.

XI. 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 & 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:

Mr. Irfan Razack	- Chairman
Mr. Rezwan Razack	-Member
Mr. Noaman Razack	-Member
Mr. Venkat Narayana K	-Member

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

Sl. No.	Date of meeting
1	17.10.2020
2	09.11.2020
3	25.02.2021

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

Negotiation and finalization 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 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.

CORPORATE GOVERNANCE REPORT

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
2019-20 (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.
2018-19 (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. Reappointment of Mr. Rezwan Razack as Joint Managing Director 3. Reappointment of Mr. Noaman Razack as Whole Time Director 4. Reappointment of Mr. Biji George Koshy as Independent Director 5. Reappointment of Mr. Jagdeesh K Reddy as Independent Director 6. Reappointment of Dr. Pangal Ranganath Nayak as Independent Director 7. Reappointment of Mr. Noor Ahmed Jaffer as Independent Director
2017-18 (Twenty-first AGM)	Hajee Saleh Mohammed Ahmed Sait Cutchi Memon Jamath Khana (CMJ), 4th floor, Topaz Hall, #276, K. kamaraj Road, Bengaluru – 560042	September 17, 2018 at 04.00 P.M	NIL

b. Extraordinary General Meetings

During the year under review, an Extra Ordinary General Meeting was held on December 11, 2020 and the below special resolutions were passed.

- To approve the divestment of the asset(s)/undertaking(s)/direct or indirect interest of the Company in various commercial offices (including asset and common area management business in relation to these commercial offices), under construction office assets, retail assets, hotel properties, mall management and identified maintenance businesses to BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd, BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd and BREP Asia II Indian Holding Co III (NQ) Pte. Ltd, and/or their affiliates (collectively referred to as, the "Buyers")

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

d. **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**
The Listing Regulations, mandates the Company to obtain a certificate from either the Statutory Auditors or Practicing Company Secretaries regarding the compliance to conditions of corporate governance. The certificate has been obtained 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. The Website of the Company provides basic information about the Company e.g, 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 Practicing 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

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. 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 24th AGM:**
Date: September 27, 2021 at 12:00 Noon

Venue: through Video Conferencing/Other Audio-Visual Means

b. **Book Closure Date**
September 21, 2021 to September 27, 2021

G. 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

ii. Privately placed Debt instruments

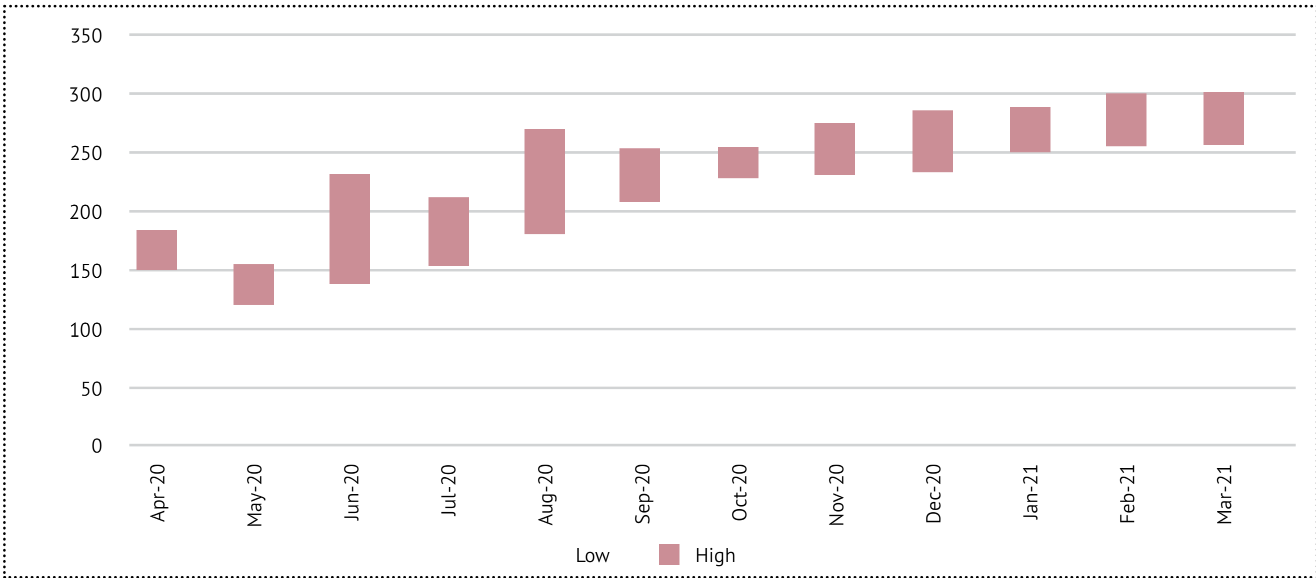
As on date of signing of this report, the Company's privately placed unlisted debentures aggregated to ₹ 250 crores.

CORPORATE GOVERNANCE REPORT

H. Stock Market Data relating to shares listed

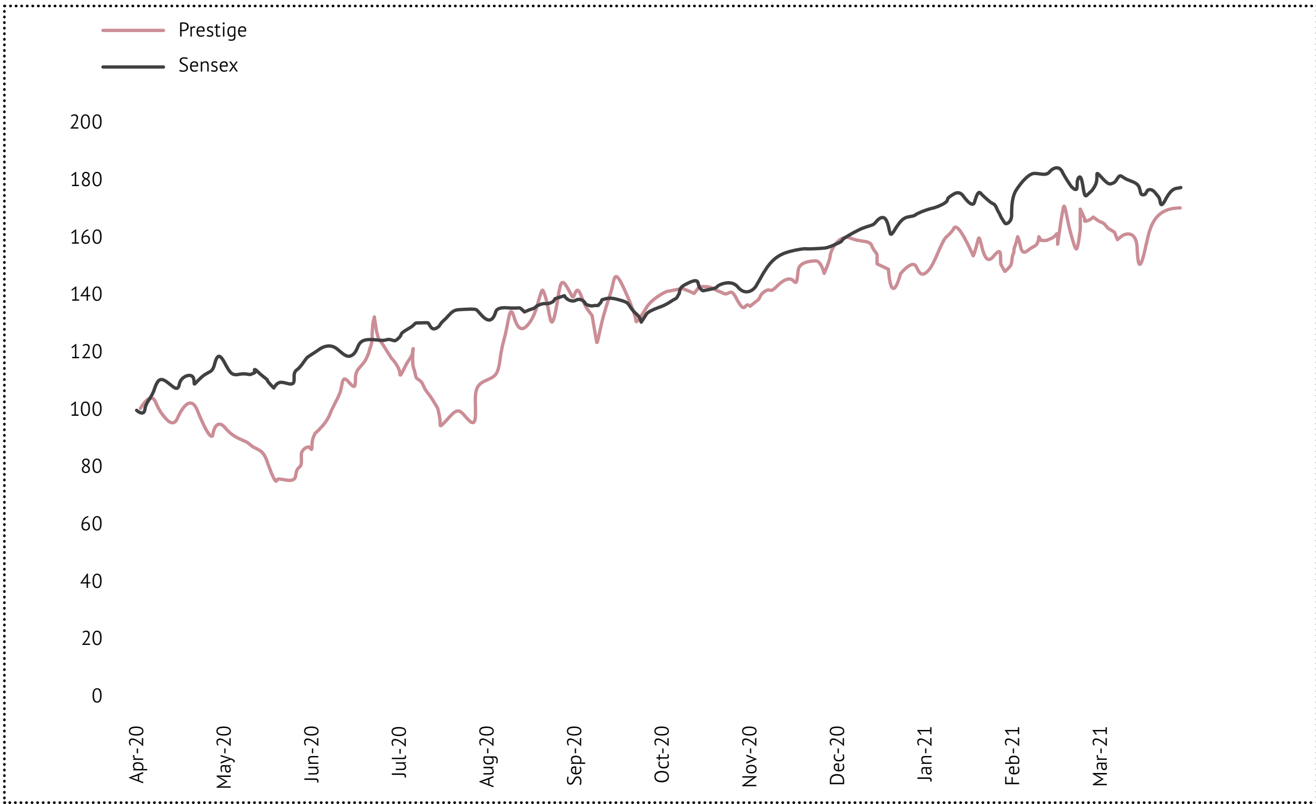
Month	NSE		BSE	
	High	Low	High	Low
Apr-20	198.45	160.65	197.55	161.00
May-20	169.15	133.65	173.5	133.85
Jun-20	244.7	152.15	244.6	152.30
Jul-20	225.8	167.00	223.00	167.30
Aug-20	283.7	194.25	271.20	195.65
Sep-20	265.9	222.00	267.00	222.40
Oct-20	271.0	241.05	269.80	241.25
Nov-20	285.45	241.2	289.15	240.25
Dec-20	300.0	247.85	299.70	247.90
Jan-21	305.1	265.65	305.15	265.55
Feb-21	315.0	268.95	314.95	270.90
Mar-21	314.9	269.15	314.75	269.50

a. Prestige share price - NSE:



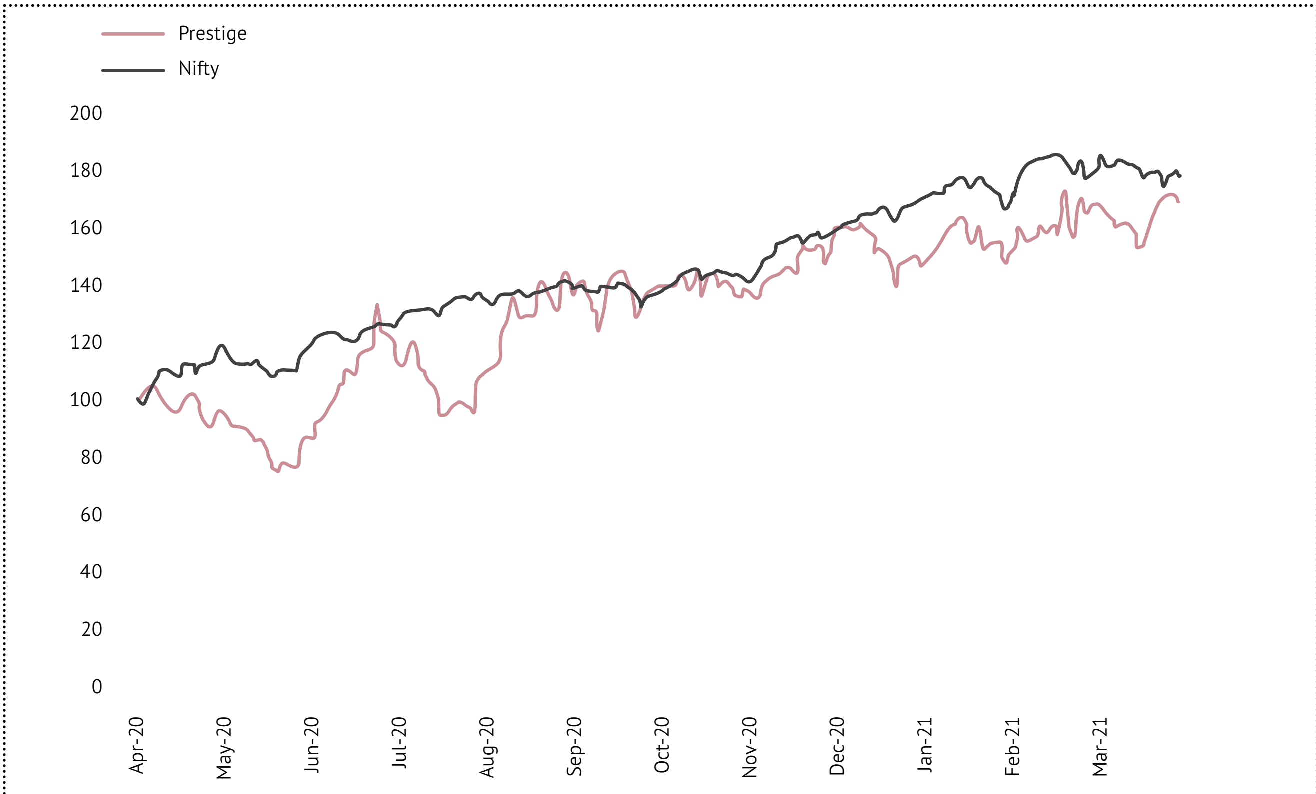
b. Prestige share price – BSE:

c. Prestige Share price versus Sensex*



* Note: Base 100

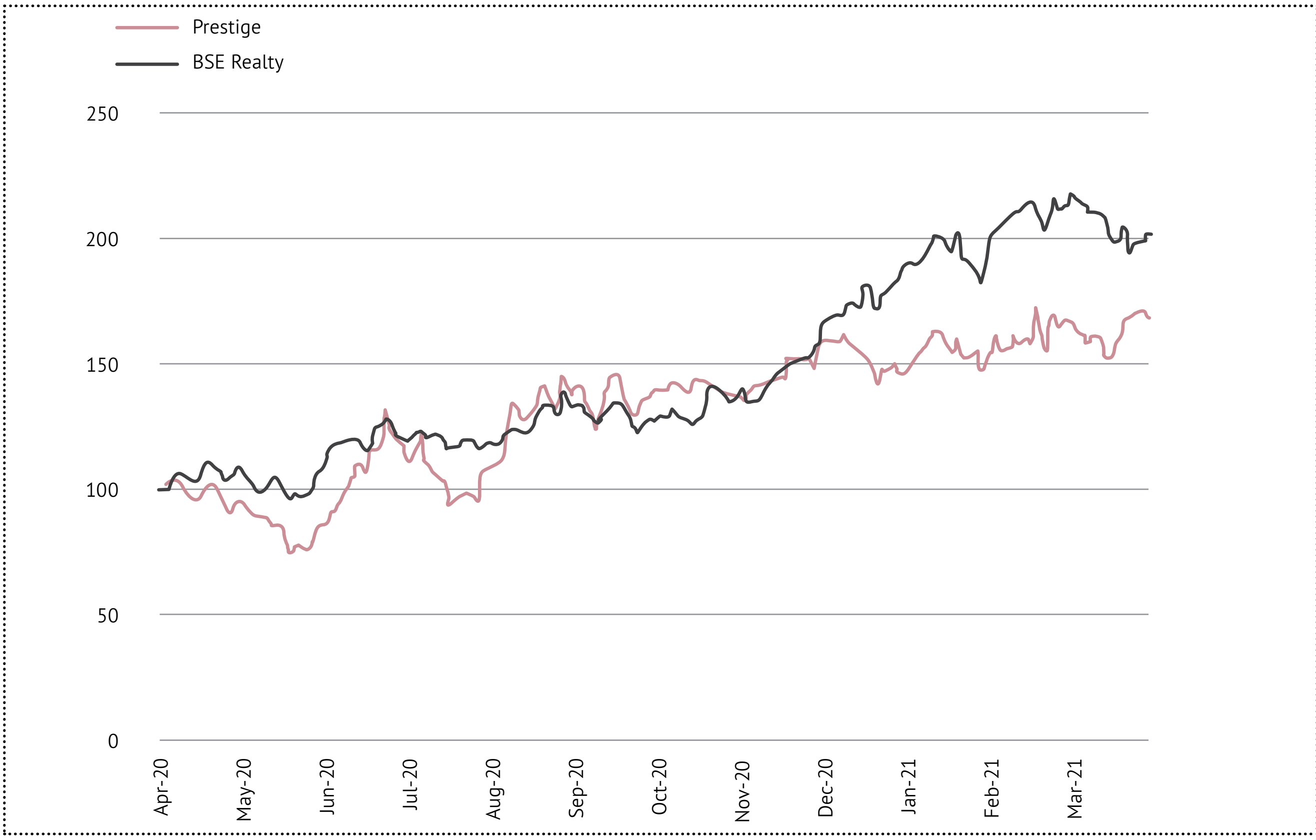
d. Prestige share price versus Nifty*



* Note: Base 100

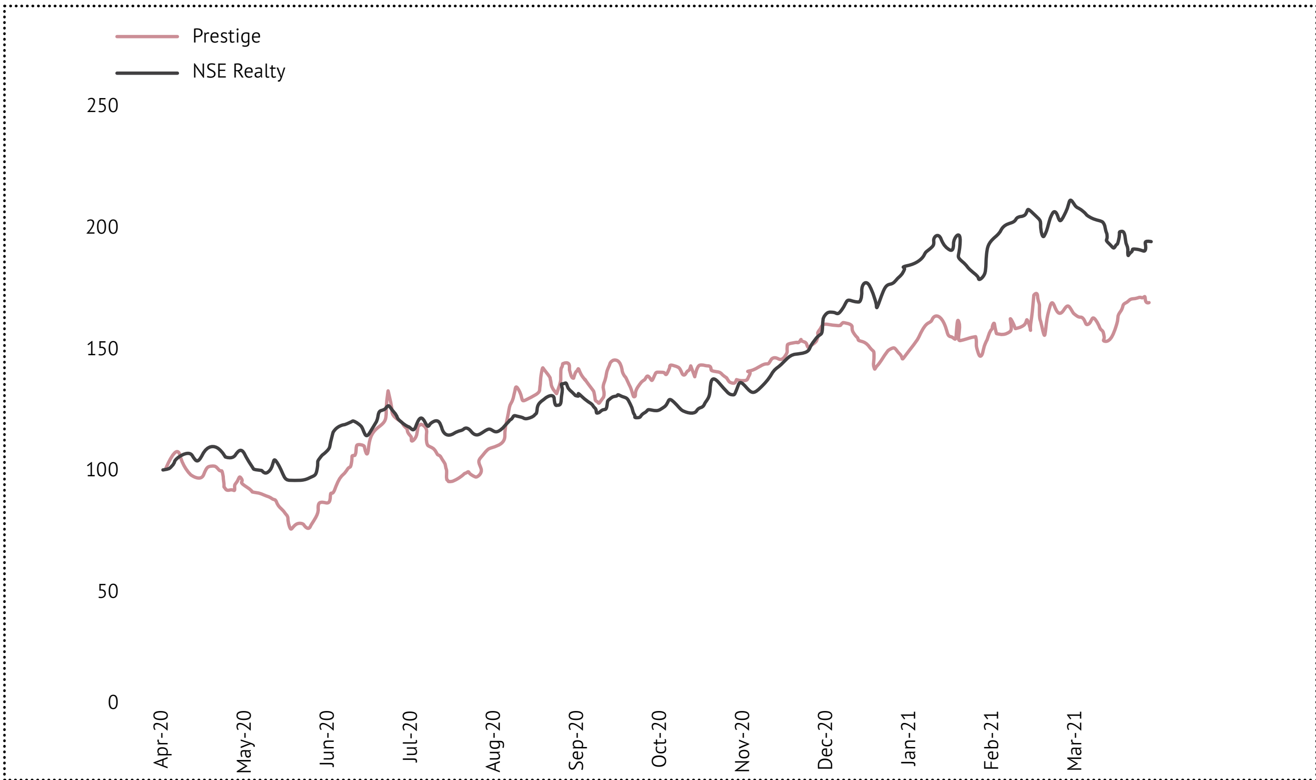
CORPORATE GOVERNANCE REPORT

e. Prestige share price versus BSE Realty*



*Note: Base 100

f. Prestige share price versus NSE Realty*



*Note: Base 100

I. Other information

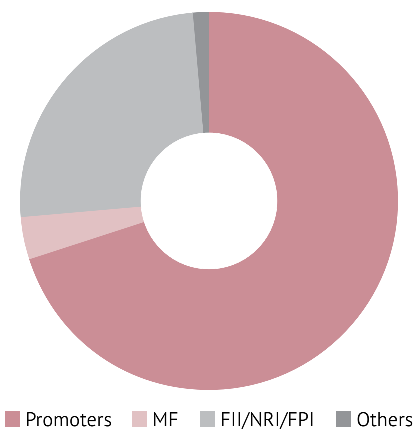
a. Registrar and Share Transfer Agent (RTA)

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

c. Distribution of equity shareholding as on March 31, 2021



Particulars	No. of shareholders	Total shares	% Equity
Alternate Investment Funds	3	748705	0.19
Clearing members	107	304106	0.00
Financial Institutions	1	25	0.00
Foreign Institutional Investors	0	0	0.00
Foreign Portfolio Investors (Corporate)	171	115866143	28.90
Government Companies	0	0	0
Hindu Undivided Family	367	170136	0.04
Insurance Companies	5	3372747	0.84
Mutual Funds	12	10298443	2.57
Non Resident (Non Repatriable)	198	90670	0.03
Non Resident Indians	368	177740	0.04
Other Bodies Corporate	174	1315046	0.33
Promoters	9	37500000	9.35
Public	27811	6013582	1.50
Trust-Promoter	1	225000000	56.1291
Trusts	3	4311	0.00
Total	**29230**	**400861654**	**100.0000**

CORPORATE GOVERNANCE REPORT

d. Distribution by size

		AS ON MARCH 31, 2021			
Sl.No	**Range of equity shares held**	**No. of shareholders**	**%**	**No. of shares**	**%**
1	1-500	27907	94.2454	18290090	0.4563
2	501-1000	792	2.6747	6185410	0.1543
3	1001-2000	333	1.1246	5016380	0.1251
4	2001-3000	117	0.3951	3056670	0.0763
5	3001-4000	72	0.2432	2605130	0.0650
6	4001-5000	53	0.1790	2519850	0.0629
7	5001-10000	72	0.2432	5272450	0.1315
8	10001 and above	265	0.8949	3965670560	98.9287
Total		**29611**	**100.0000**	**400861654**	**100.00**

e. Dematerialisation of shares and liquidity

As on March 31, 2021 the Company's equity share capital representing 40,08,61,638 shares (almost 100%) were held in dematerialised form with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 16 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No. of shares	% equity
CDSL	28,80,004	0.72
NSDL	39,79,81,634	99.28
Physical	16	00
Total	**40,08,61,654**	**100.00**

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.

g. Details of Debenture Trustee:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R,
Kamani Marg, Ballard Estate,
Mumbai – 400 001
Telephone: (91) (22) 40807004
Website: www.idbitrustee.com

h. 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
Website: www.prestigeconstructions.com

Address of Branch Offices:

Chennai	Kochi	Hyderabad	Panjim	Mangalore	Mumbai	NCR	Dubai
Prestige Polygon, 471, Anna Salai Nandanam, Chennai-600035 Ph: +91-4442924000	#801, 8th Floor, Prestige TMS Square, NH – 66 Bypass, Padivattom, Edapally, Kochi - 682024 Ph: 0484 - 4025555, 4030000	Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad-500034 Telangana Landline: 91-04023351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II, Patto Plaza, Panjim - 403001 Goa Landline: 91-083-22970333	Prestige Valley Crest, Opposite to Bejai Museum Bus Stop, Bejai Mangaluru – 575004 Tel: +91 824-4263939	1001-C Plot-C70, The Capital, Bandra East, Mumbai, Mumbai City, Maharashtra, 400051	3rd Suite, Ground Floor, Atelier Office Suite, WorldMark-2 Aerocity, Mahipalpur New Delhi – 110037 Tel: +91 98208 81855	UAE Marketing Office Office No. 509, Level 5, Standard Chartered Tower, Emaar Square, Down Town Burj Khalifa Dubai, UAE Tel: 0502123138 / 0581762255 E-mail: dubai@ prestigeconstructions.com

i. Details of Company Secretary and Compliance Officer

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

j. Reconciliation of Share Capital Audit

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

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes, and also to ensure the proper functioning of compliance mechanisms in the Company. 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.

k. Corporate Identity Number (CIN)

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

l. Custodial fees:

The Company has paid custodial fees for FY 2021-22 to NSDL and CSDL

m. Unclaimed Shares

Unclaimed shares are NIL as on March 31, 2021

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;

o. Remuneration to Statutory Auditors

During FY 2020-21, 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:

(₹ in Million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
For audit	16	16
For other services	-	1
Total	**16**	17

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

J. 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 and Qualified Institutional Placement were utilised for General Corporate purposes.

K. 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
2012-13	13	533

The Company has delayed the transfer of unpaid dividend of ₹ 31,874 to Fund.

L. 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:

a. 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.

CORPORATE GOVERNANCE REPORT

b. 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 on a quarterly basis.

c. Modified opinion(s) in the Audit Report

The standalone and consolidated audited financial statements of the Company for financial year 2020-21 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

d. 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.

Sd/-

Irfan Razack

Chairman and Managing Director

DIN: 00209022

Date: June 8, 2021

Place: Bengaluru

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 March 31, 2021.

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

Date: June 8, 2021
Place: Bengaluru

SECRETARIAL COMPLIANCE REPORT OF PRESTIGE ESTATES PROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 March 31, 2021 ("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;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable as the Listed Entity has not bought back any securities during the financial year under review];

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not Applicable to the Listed Entity during the financial year under review];

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 [Not Applicable as the Listed Entity has not raised any capital by issue of Non-Convertible and Redeemable Preference shares during the financial year under review];

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

(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/ it's 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 Practicing 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
1.	The Listed entity being one of the top 500 Listed entity shall appoint Woman Independent Director by April 1, 2019. The Listed Entity has not appointed Woman Independent Director as on April 1, 2019 and date of the report (May 27, 2019).	March 31, 2019	The Listed Entity has appointed woman Independent Director vide Board resolution dated August 01, 2019. The Members approved the appointment of Woman Independent Director for a period of 5 years, at the Annual General Meeting held on September 25, 2019, with effect from August 01, 2019.	The Listed Entity has appointed woman Independent Director w.e.f. August 01, 2019.
2.	The listed entity shall submit the copy of annual report to the Stock Exchanges and publish on its website before dispatching it to the shareholders. The Listed Entity has not filed Annual Report with the Stock Exchange before dispatching it to the shareholders.	March 31, 2020	BSE have levied a fine of ₹ 12,980/- (including GST) on the Listed Entity vide e-mail dated May 08, 2019 and the same was paid by the Listed Entity on May 13, 2019. The listed entity has incorporated measures to file the Annual Report with the Stock Exchange in a timely manner.	The listed entity has belatedly filed Annual Report with the Stock Exchanges.
3.	The listed entity shall submit the statement on Investor Complaints within 21 days from the end of each quarter. There has been a delay of 12 days in filing the statement on Investor Complaints for quarter ending March 31, 2019 with Bombay Stock Exchange Limited ("BSE"). BSE has levied a fine of ₹ 12,980/- (including GST) on the Listed Entity and it has paid the same.	March 31, 2020	BSE and NSE have levied a fine of ₹ 21,240/- each (including GST) on the Listed Entity vide their e-mail dated October 15, 2019 and the same was paid by the Listed Entity. The listed entity has belatedly filed Statement of Investor Complaints with the Stock Exchanges.	The listed entity has belatedly filed Statement of Investor Complaints with the Stock Exchanges.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
UDIN: F005553C000433563

No. 543/A, 7th Main, 3rd Cross,
S.L. Bhyrappa Road, Hanumanthanagar,
Bengaluru – 560019.

Place: Bengaluru
Date: June 8, 2021

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, 2021, 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, 2021.

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.

Nagendra D. Rao
Practising Company Secretary
FCS No: 5553; CP No: 7731
UDIN: F005553C000433585

543/A, 7th Main,
3rd Cross, S.L.Byrappa Road,
Hanumanthanagar,
Bengaluru – 560 019.

Place: Bengaluru
Date: June 8, 2021

BUSINESS RESPONSIBILITY REPORT

At Prestige Estates Projects Limited, sustainability is being viewed as being socially cognisant 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	- 2020-21
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.

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

1. Paid-up Capital (₹ in Million) : 4,008 (as on March 31, 2021)

2. Total Turnover (₹ in Million) : 42,286 (standalone) (as on March 31, 2021)

3. Total Profit after taxes (₹ in Million):2,136 (Standalone) (as on March 31, 2021)

4. Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%) : 4.17%

   The Company has spent ₹ 89 mn during the year 2020-21.

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 Swach Bharat Kosh set up by the Central Government for the promotion of sanitisation 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

SECTION C: OTHER DETAILS

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

   The Company has 21 subsidiaries and 6 Associates as on March 31, 2021.

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.

BUSINESS RESPONSIBILITY REPORT

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]

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 complaint 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

(b) 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	NOT APPLICABLE								
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.

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.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

   i) 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.

   ii) 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

BUSINESS RESPONSIBILITY REPORT

by avoiding carbon emission due to burning of fossil fuel.

2. 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.

3. 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.

4. 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.

5. 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 composter- 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 thru 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: 7,763 (Prestige group)

2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:

   - Apprentice Trainees - 5
   - Contractual employees – 8
   - Interns - NIL

3. Please indicate the number of permanent women employees: 199

4. Please indicate the number of permanent employees with disabilities: Two

5. Do you have an employee association that is recognised by management: NA

6. What percentage of your permanent employees is members of this recognised 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 – 85%

   b) Permanent Women Employees – 90%

   c) Casual/Temporary/Contractual Employees – Nil (Contractual basis)

   d) Employees with Disabilities – 100%

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 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. 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 & marginalised stakeholders?**

   For the Company, all stakeholders are equally significant and no one is considered as disadvantaged, vulnerable and marginalised.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised 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 vis 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.

BUSINESS RESPONSIBILITY REPORT

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:

   a) The Confederation of Real Estate Developers Associations of India (CREDAI)

   b) National Real Estate Development Council

   c) 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 organisation?**
   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 IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of Prestige Estates Projects Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, 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 Ind AS 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 Ind AS 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, 2021, 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 Ind AS 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 Ind AS 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

EMPHASIS OF MATTER

We draw attention to Note 54 to the Standalone Ind AS financial statements for the year ended March 31, 2021, 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, 2021. 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 this matter.

We draw attention to Note 53 to the Standalone Ind AS 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. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.6, 31 and 52 of the standalone Ind AS financial statements)	
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. 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. 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. 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. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • 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. • 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. • 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. • 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. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We assessed the disclosures made in accordance with the requirements of Ind AS 115. For projects executed during the year through JDA, on a sample basis: • We obtained and examined the computation of the fair value of the construction service under JDA • 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. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the recoverability of carrying value of Investment property and investment properties under construction (as described in note 2.14, 2.15, 2.17, 5 and 54 of the standalone Ind AS financial statements)	
As at March 31, 2021, the carrying value of the Investment property is ₹ 17,644 million (including properties under construction - ₹ 6,242 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, i.e. ensuring that its investment properties are carried at no more than their recoverable amount. 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.	Our audit procedures included, among others, the following: • 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. • We obtained and read the valuation report used by the Company's management for determining the fair value ('recoverable amount') of the investment property. • We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. • We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data. • We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc. • We compared the recoverable amount of the investment property to the carrying value in books. • We assessed the disclosures made in the financial statements in this regard.

INDEPENDENT AUDITOR'S REPORT

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposit paid under JDA (as described in note 2.18, 12 and 54 of the standalone Ind AS financial statements)</td></tr>
<tr><td>As at March 31, 2021, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 68,798 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.

As at March 31, 2021, the carrying value of land advance is ₹ 529 million and refundable deposit is ₹ 5,221 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.

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.

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.</td><td>Our audit procedures included, among others, the following:
• 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.
• 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.
• We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value.
• We made inquiries with management to understand key assumptions used in determination of the NRV/ net recoverable value.

For inventory balance:
• We compared the total projected budgeted cost to the total budgeted sale value from the project.
• 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
• We compared the NRV to the carrying value in books.

For land advance/ refundable deposits:
• 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.
• 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.
• 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.</td></tr>
<tr><td colspan="2">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, 7 and 54 of the standalone Ind AS financial statements)</td></tr>
<tr><td>As at March 31, 2021, the carrying values of Company's investment in subsidiaries, joint ventures and associated Companies amounted to ₹ 15,596 million. Further, the Company has granted loans and advances to its subsidiaries, joint ventures and associates amounting to ₹ 23,779 million as at March 31, 2021. 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.

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.

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.</td><td>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:
• We examined the management assessment in determining whether any impairment indicators exist.

As regards investments made:
• 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.
• We obtained and read valuation report of underlying property of the investee entity, if any, basis which the management had determined the recoverable amount.
• We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation.
• We involved experts to review the assumptions used by the external specialists involved by the management, where applicable.
• We compared the recoverable amount of the investment to the carrying value in books as at March 31, 2021.
• We assessed the disclosures made in the financial statements regarding such investments.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
	As regards loans and advances granted: • 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. • 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. • 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. • We assessed the disclosures made in the financial statements regarding such loans and advances.
Accuracy and completeness of related party transactions (as described in note 51 of the standalone Ind AS financial statements)	
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. 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, 2021 and regulatory compliance thereon.	Our audit procedures included, among others, the following: • 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. • 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. • 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. • We agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
Accuracy and completeness of the accounting, classification and presentation of assets and liabilities ('disposal group') held for sale (as described in note 2.26 and 50 of the standalone Ind AS financial statements)	
On November 9, 2020, management of the Company had entered into a term sheet with certain acquirers for sale of Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Transaction'). Pursuant to above, the Company, on or before March 31, 2021, has signed definitive documents with the acquirers and transferred control for a portion of the assets/interests as contemplated in the Transaction resulting in net profit/(loss) before tax of ₹ (813) million. The Company has evaluated recognition, measurement and disclosure requirements under the Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations as at March 31, 2021. Given the magnitude of the transaction, the complexity of the accounting and significant judgement involved in the assessment of requirements under Ind AS 105, we considered the accuracy and completeness of the accounting, classification and presentation of disposal group held for sale, to be a key audit matter.	Our audit procedures included, among others, the following: • We obtained and tested Company's computation of profit/(loss) after tax including their evaluation applied in determining the accounting treatment and agreed with underlying supporting documents. • We read minutes of board meetings (including applicable committee's) shareholder meetings, and minutes of meetings of those charged with governance in connection with the Transaction. • We assessed the Company's evaluation and judgement applied in recognition, measurement and disclosure requirements under Ind AS 105, including evaluation of Discontinued Operations. • We read the term sheet and relevant agreements in connection with the said Transaction. • We evaluated the tax impacts provided by the management by engaging experts, where applicable. • We examined, management's assessment in determining whether any impairment indicators exist in connection with the disposal group classified as held for sale. • We made inquiries with management to understand key assumptions used in determination of the fair value less costs to sell in relation to disposal group classified as held for sale. • We compared the recoverable amount of the disposal group classified as held for sale to the carrying value in books. • We assessed the disclosures made in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

INDEPENDENT AUDITOR'S 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 Ind AS 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 Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS 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 STANDALONE IND AS 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 Ind AS 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 Ind AS 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 Ind AS 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 IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2021 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 share in profits of partnership firm/ limited liability partnership investments (post tax) amounting to ₹ 469 million for the year ended March 31, 2021. 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 Ind AS 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 Company's 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, 2016 ("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 Ind AS 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 first 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Ind AS 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, 2021 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:

INDEPENDENT AUDITOR'S REPORT

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 40 to the Standalone Ind AS 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 30 to the Standalone Ind AS financial statements;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Details of delay	Date of payment	Amount involved (₹)	No of days
Delay in transfer of unpaid dividend to the fund	Unpaid as on date of this report	31,874	211 days as on date of this report

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 21209567AAAADB5837

Place of Signature: Bengaluru, India
Date: June 08, 2021

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Prestige Estates Projects Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of investment property and property, plant and equipment except for particulars of quantitative details in certain cases, which the Company is in the process of updating.

(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) According to the information and explanations given by the management and based on the examination of the registered sale deed/ transfer deed/ registered joint development agreements provided to us, we report that, the title deeds of immovable properties included in property, plant and equipment 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.

(ii) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to fourteen parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest considering the interest charged and/or furtherance of the business objectives of the Company. The Company has also made interest free loans to certain subsidiaries/ jointly controlled entity. According to the information and explanations given to us, and having regard to management's representation that the interest free loans are given to subsidiaries/ jointly controlled entity of the Company in the interest of the Company's business, the terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(b) In respect of loans granted to parties covered in the register maintained under Section 189 of the Companies Act, 2013, the principal and interest are repayable on demand. The repayments of principal amounts and interest have been regular as per stipulations.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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 facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities however tax deducted at source and provident fund dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute are as follows:

Name of the statue	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-July 2012	Customs, Excise and Service Tax Appellate Tribunal
Karnataka Value Added Tax Act	Value added tax and interest	55	2007-2010	Deputy Commissioner of Commercial Taxes (Intelligence & Co-ordination), Bangalore
Karnataka Value Added Tax Act	Value added tax and interest	Nil	April 2006-August 2007	Karnataka Appellate Tribunal
Kerala Value Added Tax Act	Value added tax and interest	260	Various	High Court of Kerala
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 ₹ 606 million paid under protest

(viii) In our opinion and according to the information and explanations given by the management and based on confirmations given by banks and financial institutions, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) and debt instruments for the purposes for which those were raised, other than temporary deployment pending application of proceeds. The Company has not raised any monies by way of initial public offer or further public offer.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, 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 notes to the financial statements, as required by the applicable accounting standards except for transactions as mentioned in Note 51 (D) to the standalone Ind AS financial statements.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 21209567AAAADB5837

Place of Signature: Bengaluru, India
Date: June 08, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS 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 Ind AS financial statements of Prestige Estates Projects Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS 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 Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone Ind AS 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 Ind AS 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 IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS 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 Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2021, 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: 21209567AAAADB5837

Place of Signature: Bengaluru, India
Date: June 08, 2021

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2021

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	4,855	5,335
(b) Capital work-in-progress (including Investment property under construction)		7,184	7,727
(c) Investment property	5	11,402	16,565
(d) Other intangible assets	6	34	51
(e) Financial assets			
(i) Investments	7	15,596	32,523
(ii) Loans	8	15,931	19,886
(iii) Other financial assets	9	1,342	1,606
(f) Deferred tax assets (net)	10	1,865	2,057
(g) Income tax assets (net)		2,901	2,870
(h) Other non-current assets	11	839	936
Sub-total		**61,949**	**89,556**
(2) Current assets			
(a) Inventories	12	68,798	77,147
(b) Financial assets			
(i) Investments	13	5	5
(ii) Trade receivables	14	9,443	9,633
(iii) Cash and cash equivalents	15	15,340	4,214
(iv) Other bank balances	16	529	641
(v) Loans	17	16,037	9,555
(vi) Other financial assets	18	7,891	2,464
(c) Other current assets	19	2,003	2,671
Sub-total		**120,046**	**106,330**
Total		**181,995**	**195,886**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	4,009	4,009
(b) Other Equity	21	50,800	48,664
Sub-total		**54,809**	**52,673**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	6,499	9,332
(ii) Other financial liabilities	23	4,321	6,548
(b) Other non-current liabilities	24	32	97
(c) Provisions	25	172	163
Sub-total		**11,024**	**16,140**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	13,204	34,102
(ii) Trade payables	27		
- Dues to micro and small enterprises		590	496
- Dues to creditors other than micro and small enterprises		5,762	7,085
(iii) Other financial liabilities	28	33,580	15,393
(b) Other current liabilities	29	60,018	67,711
(c) Provisions	30	3,008	2,286
Sub-total		**116,162**	**127,073**
Total		**181,995**	**195,886**

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

Place: Bengaluru
Date: June 8, 2021

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: June 8, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	31	40,542	33,558
Other Income	32	1,744	2,109
Total Income - (I)		**42,286**	**35,667**
Expenses			
(Increase)/decrease in inventory	33	8,349	2,393
Contractor cost		8,034	10,363
Purchase of project material		1,647	1,752
Purchase of completed units		1,448	127
Land cost		6,572	1,614
Rental expense	41	71	397
Facility management expenses		549	740
Rates and taxes		546	1,861
Employee benefits expense	34	2,068	2,094
Finance costs	35	4,915	5,726
Depreciation and amortisation expense	4,5,6	3,064	3,158
Other expenses	36	1,852	2,224
Total Expenses – (II)		**39,115**	**32,449**
Profit before exceptional items and tax (III= I-II)		**3,171**	**3,218**
Exceptional items (IV)	50	(813)	-
Profit before tax (V= III+IV)		**2,358**	**3,218**
Tax expense:	37		
Current tax charge/(credit)		40	(98)
Deferred tax charge/(credit)		190	692
Total Tax expense (VI)		**230**	**594**
Profit for the year (VII= V-VI)		**2,128**	**2,624**
Other Comprehensive Income/(loss)			
Items that will not be recycled to profit or loss in subsequent periods			
Remeasurements of the defined benefit liabilities		10	(20)
Tax impact		(2)	7
Total other comprehensive income/(loss) (VIII)		**8**	**(13)**
Total Comprehensive Income (VII+VIII)		**2,136**	**2,611**
Earning per share (equity shares, par value of ₹ 10 each)			
Basic and diluted EPS (in ₹)	38	5.31	6.92

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: June 8, 2021

Place: Bengaluru
Date: June 8, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY

(₹ in million)

Particulars	Equity share capital	Other equity						Total equity
		Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Total	
As at April 1, 2019	**3,750**	**27**	**19,883**	**1,133**	**822**	**16,884**	**38,749**	**42,499**
Profit for the year	-	-	-	-	-	2,624	2,624	2,624
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-	-	(13)	(13)	(13)
Issue of equity shares through Qualified Institutional Placement (QIP)/private placement (net of issue expenses)	259	-	8,680	-	-	-	8,680	8,939
Dividend paid on Equity Shares	-	-	-	-	-	(1,164)	(1,164)	(1,164)
Dividend Distribution Tax	-	-	-	-	-	(212)	(212)	(212)
Transferred to General Reserve on Redemption	-	-	-	(1,250)	1,250	-	-	-
Transfers to Debenture Redemption Reserve	-	-	-	1,162	-	(1,162)	-	-
As at March 31, 2020	**4,009**	**27**	**28,563**	**1,045**	**2,072**	**16,957**	**48,664**	**52,673**
Profit for the year	-	-	-	-	-	2,128	2,128	2,128
Other Comprehensive Income/(Loss) 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)	-	-
As at March 31, 2021	**4,009**	**27**	**28,563**	**550**	**2,822**	**18,838**	**50,800**	**54,809**

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

Place: Bengaluru
Date: June 8, 2021

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: June 8, 2021

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	**2,358**	**3,218**
Add: Adjustments for:		
Depreciation and amortisation	3,064	3,158
Bad debts/advances written off	111	45
Sub-total	**3,175**	**3,203**
Less: Incomes/credits considered separately		
Interest income	1,427	1,225
Dividend income	136	153
Profit on redemption of investments	-	620
Exceptional items - Loss on sale of investments/investment properties	(813)	-
Profit on sale of fixed assets	69	-
Share of profit from partnership firms/LLP	1,827	3,805
Sub-total	**2,646**	**5,803**
Add: Expenses/debits considered separately		
Finance costs	4,915	5,726
Loss on sale of fixed assets	-	24
Sub-total	**4,915**	**5,750**
Operating profit before changes in working capital	**7,802**	**6,368**
Adjustments for:		
(Increase)/decrease in trade receivables	190	867
(Increase)/decrease in inventories	8,349	3,474
(Increase)/decrease in loans and advances	3,748	(6,002)
(Increase)/decrease in other assets	16,936	1,188
Increase/(decrease) in trade payables	(1,229)	(950)
Increase/(decrease) in other financial liabilities	81	512
Increase/(decrease) in provisions	741	943
Increase/(decrease) in other liabilities	(7,782)	(3,556)
Sub-total	**21,034**	**(3,524)**
Cash generated from/(used in) operations	**28,836**	**2,844**
Direct taxes (paid)/refund	10	(647)
Net cash generated from/(used in) operations – A	**28,846**	**2,197**
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(3,265)	(8,367)
Sale proceeds of property, plant and equipment/ investment property	307	8
Decrease/(Increase) in long-term inter corporate deposits – net	(6,134)	1,667
Decrease/(Increase) in other inter corporate deposits – net	(1,334)	(219)
(Increase)/decrease in partnership current account	3,093	(758)
Current and non-current investments made	(1,584)	(2,826)
Proceeds from sale/redemption of current and non-current investments	577	5,116
(Investments in)/redemption of bank deposits (having original maturity of more than three months) – net	200	(215)
Interest received	510	1,546
Dividend received	136	153
Net cash from/(used in) investing activities – B	**(7,494)**	**(3,895)**
Cash flow from financing activities		
Secured loans availed	5,942	7,843
Secured loans repaid	(18,289)	(16,538)
Proceeds from issue of equity shares through QIP/private placement (net of issue expenses)	-	8,939
Inter corporate deposits taken	7,788	10,166
Inter corporate deposits repaid	(1,493)	(995)
Dividend payout including tax	-	(1,376)
Finance costs paid	(4,174)	(5,185)
Net cash from/(used in) financing activities – C	**(10,226)**	**2,854**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**11,126**	**1,156**
Cash and cash equivalents opening balance	4,214	3,058
Cash and cash equivalents closing balance	**15,340**	**4,214**
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 15)	15,340	4,214
Cash and cash equivalents at the end of the year as per cash flow statement above	**15,340**	**4,214**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0	0
Balances with banks		
- in current accounts	2,241	1,678
- in fixed deposits	13,099	2,536
Sub-total	**15,340**	**4,214**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**49,764**	**48,747**
Add: Cash inflows	13,730	18,009
Less: Cash outflows	(19,782)	(17,533)
Less: Loans, Inter corporate deposits and interest accrued assigned to subsidiaries	(21,118)	-
Add: Interest accrued during the year	4,915	5,726
Less: Interest paid	(4,174)	(5,185)
Outstanding at the end of the year including accrued interest	**23,335**	**49,764**

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

For and on behalf of the board of directors of Prestige Estates Projects Limited

per Adarsh Ranka
Partner
Membership No.: 209567

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: June 8, 2021

Place: Bengaluru
Date: June 8, 2021

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

M/s. Prestige Estates Projects Limited ('the Company') was incorporated on June 4, 1997 as a company under the Companies Act, 1956 ('the 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 June 8, 2021.

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 ₹ 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:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer note 2.13, 2.15 & 2.16),
- 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),
- Net realisable value of inventory (Refer note 2.18)
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.17 and note 54), and
- 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 2.26 and 50).

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.

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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.

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

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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.

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 (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 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

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from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

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 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 up to 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.

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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 up to 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.

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.

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 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 financial

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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.

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.

2.13 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.

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

* 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.

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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 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 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 amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised 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 recognised in the Statement of Profit and Loss when asset is derecognised.

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 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.

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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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.20 Financial Instruments

A. Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised 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.

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 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 recognised in other comprehensive income.

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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 amortised cost using the effective interest method, except for contingent consideration recognised 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 recognised as a deduction from equity, net of any tax effects.

C. Derecognition of financial instruments

The Company derecognises 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 derecognised 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 recognises 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 up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 48 (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.

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.

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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 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.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

3. RECENT ACCOUNTING PRONOUNCEMENTS

a) New and amended standards

There are no new standards that are notified,but not effective, up to the date of issuance of the Company's financial statements.

(i) Amendments to Ind AS 116: COVID-19 – Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the April 1, 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the April 1, 2019. This amendment had no significant impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any nature impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the April 1, 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

b) On March 24, 2021, the Ministry of Corporate Affairs ('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

4. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	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
Gross carrying amount											
Balance as at April 1, 2019	**-**	**222**	**24**	**80**	**39**	**232**	**198**	**913**	**225**	**99**	**2,032**
Additions	1,028	1,695	-	436	269	-	1,116	-	48	17	4,609
Deletions/ transfer	-	4	14	-	-	27	-	120	5	-	170
Balance as at March 31, 2020	**1,028**	**1,913**	**10**	**516**	**308**	**205**	**1,314**	**793**	**268**	**116**	**6,471**
Additions	-	-	12	-	1	-	-	-	9	15	37
Deletions/transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**1,028**	**1,913**	**22**	**516**	**309**	**205**	**1,314**	**793**	**277**	**131**	**6,508**
Accumulated depreciation											
Balance as at April 1, 2019	**-**	**22**	**4**	**35**	**13**	**102**	**106**	**488**	**117**	**63**	**950**
Depreciation charge during the year	-	42	1	29	18	19	88	76	34	17	324
Deletions/transfer	-	1	1	-	-	24	-	107	5	-	138
Balance as at March 31, 2020	**-**	**63**	**4**	**64**	**31**	**97**	**194**	**457**	**146**	**80**	**1,136**
Depreciation charge during the year	-	89	1	62	38	17	198	63	33	16	517
Deletions/transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**-**	**152**	**5**	**126**	**69**	**114**	**392**	**520**	**179**	**96**	**1,653**
Net carrying amount											
Balance as at April 1, 2019	**-**	**200**	**20**	**45**	**26**	**130**	**92**	**425**	**108**	**36**	**1,082**
Balance as at March 31, 2020	**1,028**	**1,850**	**6**	**452**	**277**	**108**	**1,120**	**336**	**122**	**36**	**5,335**
Balance as at March 31, 2021	**1,028**	**1,761**	**17**	**390**	**240**	**91**	**922**	**273**	**98**	**35**	**4,855**

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 4,005 million (March 31, 2020: ₹ 4,378 million) have been pledged to secure borrowings of the Company (See Notes 22 & 26).

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Owned Assets given under lease:

(₹ in million)

	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross carrying amount				
Balance as at April 1, 2019	**24**	**276**	**1,001**	**1,301**
Additions	-	-	-	-
Deletions	14	1	37	52
Balance as at March 31, 2020	**10**	**275**	**964**	**1,249**
Additions	12	5	12	29
Deletions	-	-	-	-
Balance as at March 31, 2021	**22**	**280**	**976**	**1,278**
Accumulated depreciation				
Balance as at April 1, 2019	**5**	**122**	**515**	**642**
Depreciation charge during the year	-	21	100	121
Deletions	1	-	18	19
Balance as at March 31, 2020	**4**	**143**	**597**	**744**
Depreciation charge during the year	1	19	68	88
Deletions	-	-	-	-
Balance as at March 31, 2021	**5**	**162**	**665**	**832**
Net carrying amount				
Balance as at April 1, 2019	**19**	**154**	**486**	**659**
Balance as at March 31, 2020	**6**	**132**	**367**	**505**
Balance as at March 31, 2021	**17**	**118**	**311**	**446**

5. INVESTMENT PROPERTY

(₹ in million)

	Land	Buildings	Plant and machinery	Right to use	Total
Gross carrying amount					
Balance as at April 1, 2019	**2,321**	**5,411**	**414**	**-**	**8,146**
Impact of Ind AS 116	-	-	-	9,812	9,812
Additions	526	282	17	1,411	2,236
Deletions	-	-	-	379	379
Balance as at March 31, 2020	**2,847**	**5,693**	**431**	**10,844**	**19,815**
Additions	-	1,969	38	240	2,247
Deletions/transfer (Refer Note 50)	1,468	3,140	242	530	5,380
Balance as at March 31, 2021	**1,379**	**4,522**	**227**	**10,554**	**16,682**
Accumulated depreciation					
Balance as at April 1, 2019	**-**	**604**	**47**	**-**	**651**
Depreciation charge during the year	-	253	53	2,339	2,645
Deletions	-	-	-	46	46
Balance as at March 31, 2020	**-**	**857**	**100**	**2,293**	**3,250**
Depreciation charge during the year	-	247	49	2,230	2,526
Deletions/transfer (Refer Note 50)	-	195	93	208	496
Balance as at March 31, 2021	**-**	**909**	**56**	**4,315**	**5,280**
Net carrying amount					
Balance as at April 1, 2019	2,321	4,807	367	-	7,495
Balance as at March 31, 2020	2,847	4,836	331	8,551	16,565
Balance as at March 31, 2021	**1,379**	**3,613**	**171**	**6,239**	**11,402**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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 March 31, 2021 and March 31, 2020, the fair values of the properties (excluding Right to use assets) are ₹ 7,536 million and ₹ 10,570 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer. 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 ₹ 2,093 million (March 31, 2020: ₹ 4,987 million) have been pledged to secure borrowings of the Company (See Note 22 & 26). 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.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2021 and March 31, 2020, are as follows:

(₹ in million)

	As at March 31, 2021	As at March 31, 2020
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	7,536	10,570

v. Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance cost)

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rental income from investment property	3,972	3,922
Direct operating expenses arising from investment property that generated rental income during the year	49	51
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. Investment properties under construction

Capital work-in progress includes investment properties under construction amounting to ₹ 6,295 million (March 31, 2020 - ₹ 6,743 million). 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.

Capital work-in progress with carrying amount of ₹ 3,534 million (March 31, 2020: ₹ 4,045 million) have been pledged to secure borrowings of the Company (See Notes 22 & 26). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

6. OTHER INTANGIBLE ASSETS

(₹ in million)

	Software	Goodwill arising on amalgamation	Total
Gross carrying amount			
Balance as at April 1, 2019	**173**	**800**	**973**
Additions	13	-	13
Deletions	-	-	-
Balance as at March 31, 2020	**186**	**800**	**986**
Additions	4	-	4
Deletions	-	-	-
Balance as at March 31, 2021	**190**	**800**	**990**
Accumulated amortisation			
Balance as at April 1, 2019	**106**	**640**	**746**
Amortisation during the year	29	160	189
Deletions	-	-	-
Balance as at March 31, 2020	**135**	**800**	**935**
Amortisation during the year	21	-	21
Deletions	-	-	-
Balance as at March 31, 2021	**156**	**800**	**956**
Net carrying amount			
Balance as at April 1, 2019	**67**	**160**	**227**
Balance as at March 31, 2020	**51**	**-**	**51**
Balance as at March 31, 2021	**34**	**-**	**34**

7. INVESTMENTS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments	7a	6,796	6,809
Investment in preference shares	7b	210	210
Investment in debentures/bonds	7c	4,946	23,457
Investment in partnership firms/limited liability partnership firms	7d	3,581	1,984
Investment in trusts	7e	53	53
Investment in venture capital fund	7f	10	10
Investment - Others	7g	0	0
		15,596	**32,523**

7 (a) Investment in equity instruments

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Village-De-Nandi Private Limited	71	71
- 1,000,000 (March 31, 2020 : 1,000,000) equity shares of ₹10 each		
Prestige Builders and Developers Private Limited	1	1
- 29,999 (March 31, 2020 : 29,999) equity shares of ₹10 each		
Prestige Sterling Infra Projects Private Limited	3,360	3,360
- 220,000,000 (March 31, 2020 : 220,000,000) equity shares of ₹10 each		

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
I C B I (India) Private Limited	69	69
- 289 (March 31, 2020 - 289) equity shares of ₹1,000 each		
Prestige Leisure Resorts Private Limited	176	176
- 1,350,000 (March 31, 2020 - 1,350,000) equity shares of ₹10 each		
Prestige Bidadi Holdings Private Limited	376	376
- 9,369,000 (March 31, 2020 - 9,369,000) equity shares of ₹10 each		
K2K Infrastructure (India) Private Limited	11	11
- 1,122,660 (March 31, 2020 - 1,122,660) equity shares of ₹10 each		
Prestige Hospitality Ventures Limited	60	60
- 5,999,400 (March 31, 2020 - 5,999,400) equity shares of ₹10 each		
Prestige Retail Ventures Limited	60	60
- 5,999,400 (March 31, 2020 - 5,999,400) equity shares of ₹10 each		
Prestige Amusements Private Limited	-	7
- Nil (March 31, 2020 - 125,000) equity shares of ₹10 each		
Avyakth Cold Storages Private Limited	30	30
- 10,000 (March 31, 2020 - 10,000) equity shares of ₹10 each		
Prestige Exora Business Parks Limited	1,413	1,413
- 18,015 (March 31, 2020 - 18,015) Class A Equity shares of ₹10 each		
- 10,785 (March 31, 2020 - 10,785) Class B Equity shares of ₹10 each		
- 1,115 (March 31, 2020 - 1,115) Class C Equity shares of ₹10 each		
Prestige Mall Management Private Limited	57	57
- 5,000,000 (March 31, 2020 - 5,000,000) equity shares of ₹10 each		
Prestige Falcon Realty Ventures Private Limited	1	1
- 100,000 (March 31, 2020 - 100,000) equity shares of ₹10 each		
Prestige Garden Estates Private Limited	181	181
- 80,067 (March 31, 2020 - 80,067) equity shares of ₹10 each		
Sub-total	**5,866**	**5,873**
Joint Ventures – Jointly Controlled Entities (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Thomsun Realtors Private Limited	913	913
- 4,250,000 (March 31, 2020 - 4,250,000) equity shares of ₹10 each		
Pandora Projects Private Limited	0	-
- 5,000 (March 31, 2020 - Nil) equity shares of ₹10 each		
Apex Realty Management Private Limited	2	2
- 240,000 (March 31, 2020 - 240,000) equity shares of ₹10 each		
Prestige Projects Private Limited	11	11
- 1,121,995 (March 31, 2020 - 1,121,995) equity shares of ₹10 each		
Sub-total	**926**	**926**
Other investments (Fully paid-up unless otherwise stated)		
Unquoted, Carried at fair value through profit and loss		
Propmart Technologies Limited	-	-
Amanath Co-operative Bank Limited	-	-
Clover Energy Private Limited	4	10
Sub-total	**4**	**10**
Total	**6,796**	**6,809**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

7 (b) Investment in preference shares

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Prestige Leisure Resorts Private Limited	210	210
- 2,539,980 (March 31, 2020 - 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 (March 31, 2020 - 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹10 each		
Total	**210**	**210**

7 (c) Investment in debentures/ bonds (In the nature of equity)

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
K2K Infrastructure (India) Private Limited	209	209
- 20,931,091 (March 31, 2020 - 20,931,091) 0% Compulsorily Convertible Debentures of ₹10 each		
Prestige Bidadi Holdings Private Limited	519	519
- 519,203 (March 31, 2020 - 519,203) 0% Compulsorily Convertible Debentures of ₹1,000 each		
Northland Holding Company Private Limited	-	1,000
- Nil (March 31, 2020 - 100,000,000) 0% Optionally Convertible Debentures of ₹10 each		
Prestige Shantiniketan Leisures Private Limited	-	1,000
- Nil (March 31, 2020 - 100,000,000) 0% Optionally Convertible Debentures of ₹10 each		
Sai Chakra Hotels Private Limited	-	1,500
- Nil (March 31, 2020 - 150,000,000) 0% Optionally Convertible Debentures of ₹10 each		
Prestige Falcon Realty Ventures Private Limited	505	505
- 50,500,000 (March 31, 2020 - 50,500,000) 0% Optionally Convertible Debentures of ₹10 each		
Prestige Retail Ventures Limited	-	6,500
- Nil (March 31, 2020 - 650,000,000) 0% Optionally Convertible Debentures of ₹10 each		
Prestige Hospitality Ventures Limited	-	6,500
- Nil (March 31, 2020 - 650,000,000) 0% Optionally Convertible Debentures of ₹10 each		
Prestige Builders and Developers Private Limited	2,146	2,146
- 214,605,000 (March 31, 2020 - 214,605,000) 0% Optionally Convertible Debentures of ₹10 each		
Prestige Garden Estates Private Limited	-	2,011
- Nil (March 31, 2020 - 7,082,746) Series A 0% Optionally Convertible Debentures of ₹10 each		
- Nil (March 31, 2020 - 80,056,620) Series B 0% Optionally Convertible Debentures of ₹10 each		
Sub-total	**3,379**	**21,890**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Thomsun Realtors Private Limited	79	79
- 1,773,341 (March 31, 2020 - 1,773,341) compulsorily convertible debentures of ₹100 each		
Prestige Projects Private Limited	1,488	1,488
- 126,139,767 (March 31, 2020 - 126,139,767) Series A non-convertible debentures of ₹10 each		
- 22,673,568 (March 31, 2020 - 22,673,568) Series B non-convertible debentures of ₹10 each		
Sub-total	**1,567**	**1,567**
Total	**4,946**	**23,457**

7 (d) Investment in partnership firms/ limited liability partnership firms *

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Subsidiaries		
Unquoted, Carried at cost		
Partnership Firms		
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
Prestige Interiors	-	0
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	1,595	-
Morph	0	0
Prestige Alta Vista Holdings	145	145
	2,393	**798**
Limited Liability Partnership Firms		
Villaland Developers LLP	23	22
Prestige Devenahalli Developers LLP	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
	823	**821**
Sub-total	**3,216**	**1,619**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Joint Ventures – Jointly Controlled Entities		
Unquoted, Carried at cost		
Partnership Firms		
Prestige City Properties	1	1
Prestige Realty Venture	341	341
Silverline Estates	0	0
	342	**342**
Limited Liability Partnership Firms		
Apex Realty Ventures LLP	23	23
	23	**23**
Sub-total	**365**	**365**
Total	**3,581**	**1,984**

* Refer Note 46 for details of capital account contribution and profit sharing ratio.

7 (e) Investment in trusts

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Educate India Foundation	38	38
Educate India Trust	15	15
Total	**53**	**53**

7 (f) Investment in venture capital fund

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unquoted, Carried at fair value through profit and loss		
- 250 (March 31, 2020 – 250) units in Urban Infrastructure Opportunities Fund	10	10
Total	**10**	**10**

7 (g) Investment – Others

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unquoted, Carried at amortised cost		
Investment in NSC	0	0
Total	**0**	**0**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	15,596	32,523
Aggregate amount of impairment in value of investments	5	5
Investments pledged as security for borrowings	1,473	0

7 (h) Category-wise Non-Current Investment

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets carried at Cost	15,529	32,450
Financial assets measured at Fair Value through Profit and Loss	67	73
Total Non-Current Investments	**15,596**	**32,523**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

8. LOANS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good	51		
Refundable deposits		-	446
Inter Corporate Deposits		8,135	4,284
Current account in partnership firms		3,056	5,073
Other advances		1,136	3,508
		12,327	**13,311**
To others – unsecured, considered good			
Security deposits		22	27
Lease deposits		950	904
Refundable deposits *		2,632	5,644
		3,604	**6,575**
To Others – Unsecured, considered doubtful			
Other advances		13	13
Less: Provision for doubtful advances		(13)	(13)
		-	-
		15,931	**19,886**
Due from:			
Directors	51	-	-
Firms in which directors are partners	51	796	1,193
Companies in which directors of the Company are directors or members	51	8,482	5,325

* Refundable Deposit 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.

9. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good	51		
Interest accrued but not due on deposits		1,190	1,390
		1,190	**1,390**
To others – unsecured, considered good			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		97	185
Interest accrued but not due on deposits		55	31
		152	**216**
		1,342	**1,606**
Due from:			
Directors	51	-	-
Firms in which directors are partners	51	-	-
Companies in which directors of the Company are directors or members	51	862	865

10. DEFERRED TAX ASSET / (LIABILITIES) (NET)

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax relates to the following		
Deferred tax assets		
Provision for employee benefit expenses	62	54
Provision for doubtful advances/debts	82	54
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)	887	1,548

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Impact of deferred consideration (Refer Note 50)	344	-
Impact on accounting for Right to use assets	288	179
Others	16	-
	1,962	**2,118**
Deferred tax liabilities		
Impact of carrying financial liabilities at amortised cost	61	50
Impact of fair valuation of financial assets (net)	2	4
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	34	7
	97	**61**
Net deferred tax asset	**1,865**	**2,057**

11. OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
To Others – unsecured, considered good		
Capital advances	169	266
Advance VAT, Service tax & GST balances	670	670
	839	**936**
To Others – Unsecured, considered doubtful		
Advance VAT, Service tax & GST balances	211	211
Less: Provision for doubtful advances	(211)	(211)
	-	**-**
	839	**936**

12. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Work in progress – projects	49,746	56,535
Stock of units in completed projects	19,052	20,601
Stores and operating supplies	-	11
	68,798	**77,147**
Carrying amount of inventories pledged as security for borrowings	37,149	47,815

13. INVESTMENTS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at fair value through profit and loss			
Equity Instruments – Non-trade investments (Quoted, fully paid-up)	13a	0	0
Mutual Funds – Non-trade investments (Unquoted, fully paid-up)	13b	5	5
		5	**5**

13 (a) Equity Instruments

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Tata Consultancy Services Limited	0	0
	0	**0**

NOTES
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13 (b) Mutual Funds

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Birla Sunlife Floating Rate Long-Term Institutional Plan – Daily Dividend	5	5
	5	**5**
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	-	-

13 (c) Category-wise Current Investment

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets carried at Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	5	5
	5	**5**

14. TRADE RECEIVABLES (UNSECURED)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Receivables considered good		9,443	9,633
Receivables which have significant increase in credit risk		1,131	1,131
		10,574	**10,764**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(1,131)	(1,131)
		(1,131)	**(1,131)**
		9,443	**9,633**
Due from:			
Directors	51	0	9
Firms in which directors are partners	51	167	102
Companies in which directors of the Company are directors or members	51	0	71
Receivables pledged as security for borrowings		4,336	7,130

Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	1,131	1,131
Additions/ (reversal) during the year, net	-	-
Balance at the end of the year	**1,131**	**1,131**

15. CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0	0
Balances with banks		
- in current accounts	2,241	1,678
- in fixed deposits	13,099	2,536
	15,340	**4,214**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

16. OTHER BANK BALANCES

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits with maturity more than 3 months	249	153
Balances in earmarked accounts		
- Balances held as margin money	280	488
	529	**641**
Margin money deposits are subject to first charge as security	280	488

17. LOANS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good	51		
Carried at amortised cost			
Current account in partnership firms		8,705	5,598
Refundable deposits		501	-
Inter corporate deposits		3,883	2,629
Lease deposits		59	72
Other advances		126	42
		13,274	**8,341**
To Others – unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		132	52
Refundable deposits		2,088	609
Lease and other deposits		313	306
Advance paid to staff		4	3
Other advances		226	244
		2,763	**1,214**
		16,037	**9,555**
Due from:			
Directors	51	11	11
Firms in which directors are partners	51	1,340	938
Companies in which directors of the Company are directors or members	51	541	1,272

18. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good	51		
Carried at amortised cost			
Other receivables		7,197	1,452
Interest accrued but not due on deposits		612	950
		7,809	**2,402**
To Others – unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits		82	62
		82	**62**
		7,891	**2,464**
Due from:			
Directors	51	-	-
Firms in which directors are partners	51	97	61
Companies in which directors of the Company are directors or members	51	7,272	2,052

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

19. OTHER CURRENT ASSETS

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good	51		
Advance paid to suppliers		173	256
		173	**256**
To others – unsecured, considered good			
Advance paid for purchase of land *		529	438
Advance paid to suppliers		542	703
Advance VAT, Service tax & GST balances		177	553
Prepaid expenses		582	721
		1,830	**2,415**
		2,003	**2,671**
Due from:			
Directors	51	-	-
Firms in which directors are partners	51	34	94
Companies in which directors of the Company are directors or members	51	139	151

* 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.

20. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised capital		
450,000,000 (March 31, 2020 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
Issued, subscribed and fully paid-up capital		
400,861,654 (March 31, 2020 - 400,861,654) equity shares of ₹ 10 each, fully paid-up	4,009	4,009
	4,009	**4,009**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (₹ in million)	No. of shares	Amount (₹ in million)
At the beginning of the year	400,861,654	4,009	375,000,000	3,750
Issued during the year	-	-	25,861,654	259
Outstanding at the end of the year	**400,861,654**	**4,009**	**400,861,654**	**4,009**

On January 16, 2020, the Company at the Extra Ordinary General meeting has taken approval from its shareholders for issuance of 13,441,654 equity shares at a price of ₹ 325 per equity share, on a preferential basis to an investor. Subsequently the Company has received subscription money amounting to ₹ 4,369 million pursuant to which the Company has allotted the equity shares to the investor on January 24, 2020.

On February 5, 2020, the Company approved allotment of 12,420,000 equity shares at a price of ₹ 372.50 per equity share to eligible qualified institutional buyers aggregating to ₹ 4,626 million.

The purpose of the issue of QIP and preferential issue was for use of issue proceeds by the Company for general corporate purposes. As at March 31 2021, the Company utilised ₹ 8,995 million (March 31 2020 : ₹ 6,495 million) for general corporate purposes and ₹ Nil (March 31 2020 - ₹ 2,500 million) has been kept as fixed deposit with bank.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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 March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

21. OTHER EQUITY

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Securities premium	21.1	28,563	28,563
Capital reserve arising on merger	21.2	27	27
Debenture redemption reserve	21.3	550	1,045
General reserve	21.4	2,822	2,072
Retained earnings	21.5	18,838	16,957
		50,800	**48,664**

21.1 Securities premium

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	28,563	19,883
Add: Additions during the year	-	8,737
Less: Utilised for issue expenses	-	57
	28,563	**28,563**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

21.2 Capital reserve arising on merger

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	27	27
Add: Additions during the year	-	-
	27	**27**

21.3 Debenture redemption reserve (DRR)

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	22e	1,045	1,133
Add: Additions during the year	22e	255	1,162
Less: Transferred to general reserve on redemption of debentures		(750)	(1,250)
		550	**1,045**

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
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21.4 General reserve

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	2,072	822
Add: Additions during the year	750	1,250
	2,822	**2,072**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

21.5 Retained earnings

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance		16,957	16,884
Add: Net profit for the year		2,128	2,624
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities (net of tax)		8	(13)
	I	**19,093**	**19,495**
Less: Allocations/Appropriations			
Transfer to Debenture redemption reserve	22e	255	1,162
Dividend distributed to equity shareholders		-	1,164
Dividend distribution tax on dividend		-	212
	II	**255**	**2,538**
	(I - II)	**18,838**	**16,957**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Dividend made and proposed

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020: ₹ Nil per share (March 31, 2019: ₹ 1.5 per share)	-	563
Interim dividend for the year ended on March 31, 2021: ₹ Nil per share (March 31, 2020: ₹ 1.5 per share)	-	601
Dividend distribution tax on final and interim dividend	-	212
	-	**1,376**
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2021: Nil (March 31, 2020: ₹ Nil per share)	-	-
Dividend distribution tax on proposed dividend	-	-
	-	**-**

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 March 31, 2021.

22. BORROWINGS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Term loans (Secured)	22a, 22b, 22c, 22d		
- From banks		474	599
- From financial institutions		3,525	5,234
Secured, Redeemable non-convertible debentures	22e	2,500	3,499
		6,499	**9,332**

22 (a) Aggregate amount of loans guaranteed by directors	6,019	6,361

NOTES
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22 (b) 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.

Repayment and other terms:

Repayable within 120–180 instalments commencing from April 2015.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 8.99% to 9.40% per annum.

22 (c) 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 repayment with period ranging from 24-66 months

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 9.00% to 10.50% per annum.

22 (d) Refer Note No.28 for current maturities of long-term debt.

22 (e) Secured, Redeemable non-convertible debentures

During the year ended March 31, 2016, the Company issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 10,000,000 each in three tranches, having tenor up to five years, aggregating ₹ 5,000 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 three tranches, Tranche 1 - ₹ 1,500 million on July 24, 2018, Tranche 2 – ₹ 3,000 million on July 24, 2020 and Tranche 3 – ₹ 500 million on April 23, 2018 and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively. The Company has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment i.e. July 24, 2018. As at March 31, 2021 the debentures have been fully redeemed.

During the year ended March 31, 2019, the Company issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor up to 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%. The Company/ debenture holders has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 550 million (March 31, 2020 - ₹ 1,045 million).

22 (f) The Company pursuant to definitive agreements (Refer note 50) has transferred the related loans/borrowings in favour of acquirer. The Company is currently in the process of completion of formalities relating to transfer of associated loans/ borrowings and same is expected to be completed by September 2021. Hence, same has not been included above.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

23. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Lease deposits		191	589
Right to use asset – lease liability	41	4,130	5,959
		4,321	**6,548**

24. OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance rent/maintenance charges received	32	97
	32	**97**

25. PROVISIONS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits			
- Gratuity	43	172	163
		172	**163**

26. BORROWINGS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Term loans (Secured)	26a, 26b & 26c		
- From banks		5,951	8,453
- From financial institutions		3,546	11,498
Unsecured (Carried at amortised cost)			
- Inter corporate deposits from related parties	26d & 51	2,757	14,151
- Loan from others		950	-
		13,204	**34,102**

26 (a) Aggregate amount of loans guaranteed by directors	4,322	13,101

26 (b) 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 three firms in which the Company is a partner.

Charge over receivables of various projects.

Lien against fixed deposits.

26 (c) Repayment and other terms:

Repayable within 10–60 instalments commencing from October 2018.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 8 % to 11.40 % per annum.

26 (d) Inter corporate deposits and loans from other are subject to interest rates ranging from 8.35% to 10.25% per annum and are repayable on demand.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

27. TRADE PAYABLES

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
- Dues to micro and small enterprises	27a	590	496
- Dues to creditors other than micro and small enterprises		5,762	7,085
		6,352	**7,581**

27 (a) Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	590	496
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	10	12
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	10	12
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	56	46
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	56	46

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.

28. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Current Maturities of long-term debt (Secured)	22	3,065	4,756
Interest accrued but not due on borrowings		567	1,574
Creditors for capital expenditure		421	619
Deposits towards lease and maintenance		2,926	2,907
Right to use asset – lease liability	41	2,707	2,688
Advance from partnership firms	51	4,043	1,687
Advance received on behalf of land owners		2,629	1,138
Other liabilities		17,222	24
		33,580	**15,393**

29. OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	969	968
Advance rent/maintenance received	629	623
Unearned revenue	47,301	56,691
Consideration under Joint development agreement towards purchase of land	10,900	8,985
Withholding taxes and duties	219	444
	60,018	**67,711**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

30. PROVISIONS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Compensated absences)	43	51	53
Other Provisions for:			
Projects	30a	2,957	2,233
		3,008	**2,286**

30 (a) Details of Project Provisions

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated project costs to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	2,233	1,317
Add: Provision made during the year	1,827	2,430
Less: Provision utilised/reversed during the year	1,103	1,514
Provision outstanding at the end of the year	**2,957**	**2,233**

31. REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		33,087	22,454
Sale of services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	31a	253	1,379
Other operating revenues			
Project management fees		657	1,362
Assignment fees/cancellation fees		61	36
Marketing fees		251	117
Revenue from property rental and hire charges	31b	4,406	4,405
Share of profit from partnership firms and LLPs (net) - Subsidiaries, associate and joint ventures		1,827	3,805
		40,542	**33,558**

31 (a) Facilities, room rentals, food, beverages, maintenance income and other allied services

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Room Revenues	4	525
Food and Beverages	15	483
Facility maintenance charges	227	363
Signage's, exhibition and other receipts	2	3
Others	5	5
	253	**1,379**

NOTES
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31 (b) Revenue from property rental and hire charges

(₹ in million)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Rental income	41	1,012	1,056
Hire charges income	41	363	429
Sub-lease rental income	41	2,960	2,866
Commission income		71	54
		4,406	**4,405**

32. OTHER INCOME

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income		
- On Bank deposits	54	82
- On loans & advances including inter corporate deposits	933	689
- Others	440	454
Profit on redemption/sale of investments	-	620
Dividend Income		
- Subsidiaries/Joint ventures	136	153
- Mutual funds	-	0
Gain on disposal of Right to use assets	69	-
Miscellaneous income	112	111
	1,744	**2,109**

33. (INCREASE) / DECREASE IN INVENTORY

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening inventory	77,147	80,621
Less: Stock capitalised/transferred to capital work-in-progress	-	(1,081)
Less: Closing inventory	(68,798)	(77,147)
	8,349	**2,393**

34. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus		1,876	1,844
Contribution to provident and other funds	43	85	88
Gratuity expense	43	23	35
Staff welfare expenses		84	127
		2,068	**2,094**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

35. FINANCE COSTS

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on borrowings	4,202	5,055
Interest on delayed payment of statutory dues	0	1
Other borrowing costs	118	103
Interest – others	1,100	1,234
Total	**5,420**	**6,393**
Less: Borrowing cost capitalised to capital work In progress	505	667
Costs considered as finance cost in statement of profit and loss *	**4,915**	**5,726**
* Gross of finance cost inventorised to work-in-progress	1,726	2,042

36. OTHER EXPENSES

₹ in million

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Selling Expenses			
Advertisement and sponsorship fee		326	335
Travelling expenses		5	62
Commission		344	486
Business promotion		85	215
Food and beverages purchased		10	149
Operating fees		-	41
Repairs and maintenance			
Plant and machinery and computers		17	47
Vehicles		16	15
Others		26	7
Power and fuel		131	196
Insurance		37	33
Property tax		115	137
Legal and professional charges		459	324
Auditor's remuneration	36a	10	10
Director's sitting fees		2	3
Donations		1	1
Corporate social responsibility expenses	36b	89	38
Loss on sale of property, plant and equipment		-	24
Membership and subscription		1	3
Postage and courier		16	11
Telephone expenses		7	7
Printing and stationery		21	16
Advances written off		111	45
Miscellaneous expenses		23	19
		1,852	**2,224**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

36 (a) Auditors' Remuneration

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Payment to Auditors (net of applicable GST):		
For audit	10	10
For other services	-	-
	10	**10**

(i) The Company avails input credit for GST and hence no GST expense is accrued.

(ii) The above fees does not include ₹ Nil million (March 31, 2020: ₹ 7 million) towards services rendered for the QIP/ private placement which has been considered as share issue expense and set off against the balance available in Securities Premium account.

36 (b) Notes relating to Corporate Social Responsibility expenses

(a) Gross amount required to be spent by the Company during the year - ₹ 54 million (March 31, 2020 - ₹ 76 million)

(b) Amount spent during the year on:

(₹ in million)

Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31.03.2021	-	-	-
	31.03.2020	-	-	-
(ii) On purposes other than (i) above	31.03.2021	89	-	89
	31.03.2020	38	38	76
Total	**31.03.2021**	**89**	**-**	**89**
Total	**31.03.2020**	**38**	**38**	**76**

37. TAX EXPENSES

a) Income tax recognised in statement of profit and loss

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
In respect of the current year	22	-
In respect of prior years	18	(98)
	40	**(98)**
Deferred tax		
In respect of the current year	190	692
	190	**692**
	230	**594**

b) Income tax recognised in other comprehensive income

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Deferred tax		
Remeasurement of defined benefit obligation	(2)	7
Total income tax recognised in other comprehensive income	**(2)**	**7**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

c) Reconciliation of tax expense and accounting profit

(₹ in million)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax		2,358	3,218
Applicable tax rate		25.17%	34.94%
Income tax expense calculated at applicable tax rate	**A**	**593**	**1,124**
Adjustment on account of:			
Tax effect of exempt operating income		(460)	(1,383)
Excess/ (Less) tax provision for prior years reversed/ (recognised) in current year		18	98
Tax effect of income chargeable at a lower rate		19	(70)
Tax effect of change in tax rate/law applicable for future period		48	799
Tax effect of permanent non-deductible expenses		79	131
Tax effect of deductible expenses		(67)	(91)
Others		-	(14)
	B	**(363)**	**(530)**
Income tax expense recognised in statement of profit and loss	**(A+B)**	**230**	**594**

38. EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (₹ in million)	2,128	2,624
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	379,338,879
Diluted (in Numbers)	400,861,654	379,338,879
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	5.31	6.92
Diluted	5.31	6.92

39. COMMITMENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Capital commitments (Net of advances)	913	1,248
2. Bank guarantees	1,259	932

3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

4. The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/milestones stipulated under the respective agreements.

5. The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/revenue from such developments in exchange of undivided share in land as stipulated under the agreements. 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.

6. 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.

7. 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.

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FORMING PART OF STANDALONE FINANCIAL STATEMENTS

40. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in million)

Particulars		As at March 31, 2021	As at March 31, 2020
1.	Claims against Company not acknowledged as debts		
	a) Disputed Value Added Tax	663	399
	b) Disputed Service Tax	384	376
	c) Disputed Income Tax	81	51
	d) Others	130	123
	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 39 & 51)	84,180	75,154

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.

3. During the 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.

During the previous year ended 31 March 2020, 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.

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.

41. LEASES

A. Movement of carrying amounts of lease liabilities and right-to-use assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
At the beginning of the year	8,600	-
Adoption of Ind AS 116 Leases - As at April 1, 2019	-	9,562
Add: Additions during the year	262	899
Add: Accretion of interest	906	1,150
Less: Payments	(2,401)	(2,678)
Less: Deletions	(530)	(333)
At the end of the year	**6,837**	**8,600**
Movement of Right to use asset is detailed in Note 5		

NOTES
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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 March 31, 2021	Year ended March 31, 2020
Rental expense for operating leases included in the Statement of Profit and Loss	71	397
Depreciation expense of right-to-use assets	2,230	2,339
Interest expense on lease liabilities	906	1,150
Expense relating to short-term leases (included in rental expense)	71	397

Non-cancellable operating lease commitments:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	2,707	2,730
Later than 1 year and not later than 5 years	4,967	7,621
Later than 5 years	1,377	1,417

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 March 31, 2021	Year ended March 31, 2020
Rental and hire charges income from operating leases included in the Statement of profit and loss	4,335	4,351

Non-cancellable operating lease commitments:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Rental receipts		
Not later than 1 year	268	557
Later than 1 year and not later than 5 years	239	521
Later than 5 years	-	-
Hire Charges		
Not later than 1 year	112	132
Later than 1 year and not later than 5 years	175	287
Later than 5 years	-	-
Sublease Receipts		
Not later than 1 year	712	880
Later than 1 year and not later than 5 years	508	1,191
Later than 5 years	-	-

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42. 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.

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

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employers' contribution to provident fund	85	88
Employees' state insurance scheme	0	0
	85	**88**

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.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

a) Components of defined benefit cost:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current Service cost	22	20
Interest expenses/(income) net	10	10
Administrative expenses	2	1
Components of defined benefit cost recognised in Statement of Profit and Loss	**34**	**31**
Remeasurement (gains)/losses in OCI:		
Return on plan assets (greater)/less than discount rate	1	1
Actuarial (Gain)/loss for changes in financial assumptions	(5)	15
Actuarial (Gain)/loss due to experience adjustments	(6)	4
Components of defined benefit cost recognised in Other Comprehensive Income	**(10)**	**20**
Total components of defined benefit cost for the year	**24**	**51**

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 March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	216	208
Less: Fair value of plan assets	44	45
Net liability arising from defined benefit obligation	**172**	**163**

c) Movements in the present value of the defined benefit obligation are as follows:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening defined benefit obligation	208	165
Current service cost	22	20
Interest cost	14	14
Actuarial (Gain) /loss (through OCI)	(11)	19
Benefits paid	(17)	(10)
Closing defined benefit obligation	**216**	**208**

d) Movements in fair value of plan assets are as follows:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Fair Value of Plan Assets	45	43
Expected return on plan asset	4	4
Contributions by Employer	15	9
Administration expenses	(2)	-
Benefits paid	(17)	(10)
Actuarial Gain/(loss) (through OCI)	(1)	(1)
Closing Fair Value of Plan Assets	**44**	**45**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

e) Net asset/(liability) recognised in balance sheet

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets	44	45
Less: Present Value of Defined Benefit Obligation	216	208
Net asset/(liability) recognised in balance sheet	**(172)**	**(163)**

f) Actuarial Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate	7.00%	6.70%
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Refer table below	
Retirement age	58 years	58 years

Attrition rate

Age	As at March 31, 2021	As at March 31, 2020
Up to 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 March 31, 2021	Year ended March 31, 2020
Discount rate	Increase by 100 basis points	(16)	(15)
	Decrease by 100 basis points	18	18
Salary escalation rate	Increase by 100 basis points	17	16
	Decrease by 100 basis points	(15)	(14)
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 ₹ 132 million.

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(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 ₹ 6 million (March 31, 2020: ₹ 13 million).

Leave encashment benefit outstanding is ₹ 51 million (March 31, 2020: ₹ 53 million).

44. There are no foreign currency exposures as at March 31, 2021 (March 31, 2020 - Nil) that have not been hedged by a derivative instrument or otherwise.

45. 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.

46. DETAILS OF CAPITAL ACCOUNT CONTRIBUTION AND PROFIT SHARING RATIO IN PARTNERSHIP FIRMS AND LIMITED LIABILITY PARTNERSHIP FIRMS:

Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
Prestige Office Ventures				
Prestige Estates Projects Limited	90	99.99%	90	99.99%
Deepa Shetty	0	0.00%	0	0.00%
Manoj Krishna J V	0	0.00%	0	0.00%
Priti Priyanka	0	0.00%	0	0.00%
Balaji B V	0	0.00%	0	0.00%
Puneesh Kumar H P	0	0.00%	0	0.00%
Dilip Kumar S	0	0.00%	0	0.00%
Prestige Nottinghill Investments				
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%
Silveroak Projects				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
Prestige Hi-Tech Projects				
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%
Prestige Ozone Properties				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%

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Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
Prestige Whitefield Developers				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Eden Investments & Estates				
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%
Prestige Property Management & Services				
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%
Prestige Interiors				
Prestige Estates Projects Limited	-	-	0	97.00%
Irfan Razack	-	-	0	1.00%
Rezwan Razack	-	-	0	1.00%
Noaman Razack	-	-	0	1.00%
Prestige Southcity Holdings				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
PSN Property Management & Services				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
Prestige Habitat Ventures				
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%
Prestige Kammanahalli Investments				
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%
Prestige Pallavaram Ventures				
Prestige Estates Projects Limited	2	99.95%	2	99.95%
Zayd Noaman	0	0.05%	0	0.05%
Prestige Sunrise Investments				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
The QS Company				
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%

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Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
Prestige AAA Investments				
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%
Kiran Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Prestige Alta Vista Holdings				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Irfan Razack	0	1.00%	0	1.00%
Villaland Developers LLP				
Prestige Estates Projects Limited	0	99.00%	0	80.00%
Sumanth Kumar Reddy	-	-	0	20.00%
Rezwan Razack	0	1.00%	-	-
Prestige Valley View Estates LLP				
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%
Prestige Whitefield Investment & Developers LLP				
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%
Silverline Estates				
Prestige Estates Projects Limited	0	30.33%	0	30.33%
Zakria Hashim	0	33.33%	0	33.33%
Farook Mahmood	0	16.67%	0	16.67%
Zahed Mahmood	0	16.67%	0	16.67%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
West Palm Developments LLP				
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%

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Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
Jawahar Gopal	0	1.07%	0	1.07%
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%
Prestige Realty Ventures				
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%
Mineral Enterprises Limited	9	1.00%	9	1.00%
Prestige OMR Ventures LLP				
Prestige Estates Projects Limited	1	70.00%	1	70.00%
Mysore Projects Private Limited	0	30.00%	0	30.00%
Prestige City Properties				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Millennia Realtors Private Limited	0	49.00%	0	49.00%
Ace Realty Ventures				
Prestige Estates Projects Limited	0	99.00%	-	-
Irfan Razack	0	1.00%	-	-
Prestige Devenahalli Developers LLP				
Prestige Estates Projects Limited	1	45.00%	-	-
Sumathkumar Reddy Bathina	0	55.00%	-	-
Morph				
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%
Apex Realty Ventures LLP				
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%

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 firm/LLPs.

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47. 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:

(₹ in million)

Particulars	Note No.	March 31, 2021 Fair Value through profit and loss	March 31, 2021 Cost/Amortised Cost	March 31, 2020 Fair Value through profit and loss	March 31, 2020 Cost/Amortised Cost
Financial assets					
Investments	7, 13	72	15,529	78	32,450
Trade receivables	14	-	9,443	-	9,633
Cash and cash equivalents	15	-	15,340	-	4,214
Other bank balances	16	-	529	-	641
Loans and advances	8, 17	-	31,968	-	29,441
Other financial assets	9, 18	-	9,233	-	4,070
		72	**82,042**	**78**	**80,449**
Financial liabilities					
Borrowings	22, 26	-	19,703	-	43,434
Trade payables	27	-	6,352	-	7,581
Other financial liabilities	23, 28	-	37,901	-	21,941
		-	**63,956**	**-**	**72,956**

Fair Value Hierarchy:

(₹ in million)

Particulars	March 31, 2021	March 31, 2020
Assets measured at fair value		
Investments		
Level 1	5	5
Level 2	-	-
Level 3	67	73

48. 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 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 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 March 31, 2021 and March 31, 2020. 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.

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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 March 31, 2021 and March 31, 2020.

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:

Effect on profit before tax

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Decrease in interest rate by 50 basis points	96	208
Increase in interest rate by 50 basis points	(96)	(208)

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.

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 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.

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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 March 31, 2021 and March 31, 2020 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)

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2021					
Borrowings	3,707	4,227	10,833	936	19,703
Trade payables	-	6,352	-	-	6,352
Other financial liabilities	4,043	29,537	2,944	1,377	37,901
	7,750	**40,116**	**13,777**	**2,313**	**63,956**
As at March 31, 2020					
Borrowings	14,151	8,518	18,538	2,227	43,434
Trade payables	-	7,581	-	-	7,581
Other financial liabilities	1,687	13,706	5,131	1,417	21,941
	15,838	**29,805**	**23,669**	**3,644**	**72,956**

49. 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.

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Borrowings – Current	26	13,204	34,102
Borrowings – Non-Current	22	6,499	9,332
Current maturities of long-term borrowings	28	3,065	4,756
Less: Borrowings from related parties	26	(2,757)	(14,151)
Less: Cash and cash equivalents	15	(15,340)	(4,214)
Less: Current investments	13	(5)	(5)
Less: Other bank balances	16	(529)	(641)
Less: Balances with banks to the extent held as margin money or security	9	(97)	(185)
Net debt		**4,040**	**28,994**
Equity		54,809	52,673
Total capital		**54,809**	**52,673**
Debt equity ratio		0.07	0.55

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50. Consequent to the approvals received from a committee of the Board of Directors on November 9, 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 December 11, 2020, had approved the proposed transaction. As the Company had not entered into any definitive agreements as at December 31, 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 November 9, 2020.

The Company has 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 is deferred on occurrence or non-occurrence of certain contingent events and has not been recognised as at March 31, 2021. Consequently, the loss of ₹ 813 million arising from the aforesaid transaction has been accounted as exceptional item for the year ended March 31, 2021.

Details of assets/liabilities transferred on slump sale

Particulars	(₹ in million)
Investment properties	4,535
Fixed deposits including Interest	55
Trade receivable	-
Cash and Bank Balances	10
Other advances	0
Sub-total	**4,600**
Borrowings	2,631
Trade payable	63
Deposits	174
Sub-total	**2,868**
Total	**1,732**

51. LIST OF RELATED PARTIES

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		March 31, 2021	March 31, 2020
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Prestige Hyderabad Retail Ventures Private Limited (up to March 8, 2021)	India	-	*
Cessna Garden Developers Private Limited (up to March 8, 2021)	India	-	*
Dashanya Tech Parkz Private Limited	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 Amusements Private Limited (up to March 8, 2021)	India	-	51.02%
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%
Prestige Shantiniketan Leisures Private Limited (up to March 8, 2021)	India	-	*

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Name of investee	Principal place of business	% of ownership interest	
		March 31, 2021	March 31, 2020
Sai Chakra Hotels Private Limited	India	*	*
Prestige Sterling Infra Projects Private Limited	India	80.00%	80.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Constructions Private Limited (up to March 8, 2021)	India	-	*
Prestige Mangalore Retail Ventures Private Limited (up to March 8, 2021)	India	-	*
Prestige Mysore Retail Ventures Private Limited (up to March 8, 2021)	India	-	*
Flicker Projects Private Limited (up to March 8, 2021)	India	-	*
Prestige Garden Estates Private Limited (w.e.f. 1 August 2019)	India	73.00%	100.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%

* represents indirect subsidiary

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Ace Realty Ventures (w.e.f. February 15, 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 Interiors (dissolved w.e.f. January 1, 2021)	India	-	97.00%
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 & Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%

* represents indirect subsidiary

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Prestige Devenahalli Developers LLP (w.e.f. January 8, 2021)	India	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%	80.00%
West Palm Developments LLP	India	61.00%	61.00%

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B. Joint ventures – Jointly controlled entities

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		March 31, 2021	March 31, 2020
Apex Realty Management Private Limited (w.e.f. July 2, 2019)	India	60.00%	60.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)	India	*	*
DB (BKC) Realtors Private Limited (w.e.f. November 18, 2019)	India	*	*
Pandora Projects Private Limited (w.e.f. January 7, 2021)	India	50.00%	-
Prestige Projects Private Limited	India	33.33%	33.33%
Thomsun Realtors Private Limited	India	50.00%	50.00%
Vijaya Productions Private Limited	India	*	*

* represents indirect joint venture

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties	India	51.00%	51.00%
Silverline Estates	India	30.33%	30.33%

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Apex Realty Ventures LLP (w.e.f. July 2, 2019)	India	59.94%	59.94%
Lokhandwala DB Realty LLP (w.e.f. January 18, 2020)	India	*	*
Turf Estate Joint Venture LLP (w.e.f. March 24, 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:

Castlewood Investments
Colonial Estates
Educate India Foundation
Educate India Trust
Daffodil Investments
INR Holdings
INR Property Holdings
INR Energy Ventures
Morph Design Company
Nebulla Investments
Prestige Constructions
Prestige Cuisine
Prestige Foods
Prestige Property Management & Services (Chennai)
Falcon Property Management & Services
Prestige Foundation

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Spring Green
Sublime
Razack Family Trust
The Good Food Co.
Window Care
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
VVBS Sarma, Chief Financial Officer (Upto June 7, 2021)
Amit Mor, Chief Financial Officer (From June 8, 2021)
Manoj Krishna JV, Company Secretary

(iv) Relative of key management personnel:
Badrunissa Irfan
Almas Rezwan
Sameera Noaman
Faiz Rezwan
Alayna Zaid
Mohammed Zaid Sadiq
Anjum Jung
Omer Bin Jung
Sana Rezwan
Nihar. A. Sait
Danya Noaman
Nisha Kiran
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.

The Company has been awarded 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 March 23, 2021. The Company, will acquire the control upon implementation of the approved Resolution Plan. The Company has given a Bank Guarantee of ₹ 250 million as of March 31, 2021.

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

52. 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 March 31, 2021	Year ended March 31, 2020
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	29,909	19,343
Revenue from goods or services transferred over time	4,400	6,005
	34,309	**25,348**

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ii) Contract balances and performance obligations

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	9,095	9,063
Contract liabilities *	47,301	56,691
	56,396	**65,754**

* 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 March 31, 2021	Year ended March 31, 2020
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	25,051	15,781
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 **	60,153	79,403

** 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 March 31, 2021.

iii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	30,017	19,445
Less: Discount/ rebates	108	102
Revenue from contract with customers	**29,909**	**19,343**

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories	29,521	39,603
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	425	676

53. 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 March 31, 2021, 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 March 31, 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

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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.

54. 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 March 31, 2021, the business operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognised 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 March 31, 2021, 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.

Signatures to Notes 1 to 54

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

Place: Bengaluru
Date: June 8, 2021

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: June 8, 2021

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 45)

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

(₹ in million)

Particulars		Current/ Non-current	Relationship	As at March 31, 2021	Maximum O/S during 2020-21
a)	**Inter Corporate Deposits**				
	Northland Holding Company Private Limited	Non current	Subsidiary	597	597
	Prestige Bidadi Holdings Private Limited	Non current	Subsidiary	376	376
	Prestige Falcon Realty Ventures Private Limited	Non current	Subsidiary	6,376	6,376
	Village-De-Nandi Private Limited	Non current	Subsidiary	11	11
	Prestige Office Ventures	Non current	Subsidiary	775	775
	Prestige Mangalore Retail Ventures Private Limited	Non current	Subsidiary (upto 8 March 2021)	-	141
	Prestige Mysore Retail Ventures Private Limited	Non current	Subsidiary (upto 8 March 2021)	-	229
	Prestige Shantiniketan Leisures Private Limited	Current	Subsidiary (upto 8 March 2021)	-	175
	Prestige Garden Estates Private Limited	Current	Subsidiary	-	512
	Dollars Hotel & Resorts Private Limited	Current	Subsidiary	449	449
	Dashanya Tech Parkz Private Limited	Current	Subsidiary*	988	988
	Avyakth Cold Storages Private Limited	Current	Subsidiary	580	580
	Prestige Projects Private Limited	Current	Subsidiary*	1,554	1,554
	Sai Chakra Hotels Private Limited	Current	Subsidiary	312	673
				12,018	**13,436**
(b)	**Other Advances which are not subject to interest**				
	Sai Chakra Hotels Private Limited	Non current	Subsidiary	3	393
	Prestige Retail Ventures Limited	Non current	Subsidiary	393	3,574
	Prestige Hospitality Ventures Limited	Non current	Subsidiary	740	864
	Prestige Exora Business Parks Limited	Current	Subsidiary	7,197	17,237
	Dollars Hotel & Resorts Private Limited	Current	Subsidiary	0	0
	Northland Holding Company Private Limited	Current	Subsidiary	80	227
	INR Property Holdings	Current	Firms in which directors are interested	28	116
	INR Energy Ventures	Current	Firms in which directors are interested	0	0
	Prestige Builders and Developers Private Limited	Current	Subsidiary	0	0
	Prestige Garden Resorts Private Limited	Current	Subsidiary	0	2
	Prestige Golf Resorts Private Limited	Current	Company in which directors are interested	3	4
	Avyakth Cold Storages Private Limited	Current	Subsidiary	5	5
	Sai Chakra Hotels Private Limited	Current	Subsidiary	4	9
	Prestige Alta Vista Holdings	Current	Subsidiary	0	1
	Prestige Habitat Ventures	Current	Subsidiary	2	53
	Bamboo Hotel and Global Centre (Delhi) Private Limited	Current	Joint Venture	1	8
	The QS Company	Current	Subsidiary	0	1
	Prestige Retail Ventures Limited	Current	Subsidiary	1	1
				8,459	**22,495**

Relationship determined based on provisions of Companies Act, 2013.

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

ANNEXURE-II TO NOTE 51 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Transactions during the year		
Dividend Income		
Subsidiaries		
ICBI (India) Private Limited	-	41
Prestige Retail Ventures Limited	131	18
Prestige Amusements Private Limited	-	58
Prestige Mall Management Private Limited	5	36
Total	**136**	**153**
Dividend Paid		
Trusts in which the directors are interested		
Razack Family Trust	-	675
Sub Total	**-**	**675**
Key Management Personnel & their relative		
Irfan Razack	-	28
Rezwan Razack	-	28
Noaman Razack	-	28
Badrunissa Irfan	-	7
Almas Rezwan	-	7
Sameera Noaman	-	7
Uzma Irfan	-	2
Faiz Rezwan	-	2
Zayd Noaman	-	2
Sub Total	**-**	**111**
Total	**-**	**786**
Inter Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	8,478	3,959
Prestige Hyderabad Retail Ventures Private Limited	-	3,025
Prestige Sterling Infra Projects Private Limited	400	2,239
Prestige Mall Management Private Limited	46	-
Prestige Garden Resorts Private Limited	178	-
Flicker Projects Private Limited	-	950
Prestige Construction Ventures Private Limited	143	13
Prestige Amusements Private Limited	-	6
Total	**9,245**	**10,192**
Repayment of Inter-Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	-	183
Prestige Sterling Infra Projects Private Limited	448	422
Prestige Construction Ventures Private Limited	28	1
Prestige Amusements Private Limited	-	109
Prestige Mall Management Private Limited	11	-
Prestige Garden Resorts Private Limited	26	14
Sub Total	**513**	**729**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
West Palm Developments LLP	-	266
Prestige Habitat Ventures	-	26
Sub Total	**-**	**292**
Total	**513**	**1,021**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Transfer / assignment of Inter-Corporate Deposits taken with interest accrued		
Subsidiaries		
Cessna Garden Developers Private Limited*	15,802	-
Prestige Garden Constructions Private Limited*	1,298	-
Prestige Hyderabad Retail Ventures Private Limited**	3,321	-
Total	**20,421**	**-**
* Assigned to Village De Nandi Private Limited.		
** Assigned to Prestige Retail Venture Limited		
Transfer / assignment of land advance		
Subsidiaries		
Cessna Garden Developers Private Limited*	110	-
Total	**110**	**-**
* Assigned to Prestige Estates Projects Limited		
Lease Deposits Given		
Subsidiaries		
ICBI (India) Private Limited	-	3
Total	**-**	**3**
Repayment of Lease Deposits Given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Holdings	13	-
Total	**13**	**-**
Refundable deposit given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Property Holdings	55	37
Total	**55**	**37**
Inter-Corporate Deposits given		
Subsidiaries		
Northland Holding Company Private Limited	674	403
Prestige Bidadi Holdings Private Limited	2	7
Prestige Construction Ventures Private Limited	-	1
Prestige Shantiniketan Leisures Private Limited	-	1,246
Sai Chakra Hotels Private Limited	313	120
Avyakth Cold Storages Private Limited	49	71
Prestige Sterling Infra Projects Private Limited	-	63
Dashanya Tech Parkz Private Limited	227	872
Prestige Mangalore Retail Ventures Private Limited	-	38
Prestige Mysore Retail Ventures Private Limited	-	6
Prestige Falcon Realty Ventures Private Limited	5,325	1,051
Prestige Garden Estates Private Limited	108	126
Prestige Hyderabad Retail Ventures Private Limited	-	114
Village-De-Nandi Private Limited	0	-
Dollars Hotel & Resorts Private Limited	76	145
Sub Total	**6,774**	**4,263**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Projects Private Limited	845	709
Sub Total	845	709
Total	**7,619**	**4,972**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Inter-Corporate Deposits given recovered		
Subsidiaries		
Northland Holding Company Private Limited	65	333
Prestige Shantiniketan Leisures Private Limited	-	1,500
Prestige Builders and Developers Private Limited	-	2,146
Sai Chakra Hotels Private Limited	16	9
Prestige Sterling Infra Projects Private Limited	-	892
Prestige Hyderabad Retail Ventures Private Limited	-	472
Dashanya Tech Parkz Private Limited	44	552
Avyakth Cold Storages Private Limited	36	-
Dollars Hotel & Resorts Private Limited	-	0
Prestige Garden Estates Private Limited	71	100
Prestige Construction Ventures Private Limited	-	284
Total	**232**	**6,288**
Assignment / Transfer of Inter-Corporate Deposits to subsidiaries		
Subsidiaries		
Northland Holding Company Private Limited*	427	-
Sai Chakra Hotels Private Limited *	761	-
Prestige Garden Estates Private Limited*	550	-
Prestige Shantiniketan Leisures Private Limited**	175	-
Prestige Mangalore Retail Ventures Private Limited**	141	-
Prestige Mysore Retail Ventures Private Limited**	229	-
Total	**2,283**	**-**
* Assigned to Prestige Exora Business Parks Limited		
** Assigned to Prestige Retail Venture Limited		
Issue of share/ debentures against Share/ Debenture Application Money		
Subsidiaries		
Prestige Garden Estates Private Limited	-	71
Total	**-**	**71**
Investments made in		
Subsidiaries		
Prestige Retail Ventures Limited	-	6,500
Prestige Hospitality Ventures Limited	-	6,500
Prestige Builders and Developers Private Limited	-	2,146
Prestige Falcon Realty Ventures Private Limited	-	505
Prestige Garden Estates Private Limited	-	2,121
Sub Total	**-**	**17,772**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Villaland Developers LLP	1	-
Pandora Projects Private Limited	0	-
Prestige Devenahalli Developers LLP	1	-
Prestige Alta Vista Holdings	-	145
Prestige Kammanahalli Investments	-	55
Ace Realty Ventures	1,595	-
Sub Total	**1,597**	**200**
Total	**1,597**	**17,972**
Purchase of investments from		
Subsidiaries		
Prestige Retail Ventures Limited	-	1
Total	**-**	**1**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sale/ redemption / assignment of investments		
Subsidiaries		
Prestige Exora Business Parks Limited (includes profit on redemption - ₹620 million)	-	5,116
Prestige Retail Ventures Limited	6,500	-
Northland Holding Company Private Limited*	1,000	-
Sai Chakra Hotels Private Limited *	1,500	-
Prestige Garden Estates Private Limited*	2,010	-
Prestige Hospitality Ventures Limited*	6,500	-
Prestige Shantiniketan Leisures Private Limited (includes loss on redemption - ₹4 million)**	996	-
Total	**18,506**	**5,116**
* Assigned to Prestige Exora Business Parks Limited		
** Assigned to Prestige Retail Venture Limited		
Sale of land/Units/TDR/Fitouts/Goods		
Subsidiaries		
Prestige Hospitality Ventures Limited	80	-
Sub Total	**80**	**-**
Key Management Personnel & their relative		
Faiz Rezwan	-	120
Venkat K Narayana	-	10
Sub Total	**-**	**130**
Total	**80**	**130**
Purchase of Goods & Services		
Subsidiaries		
K2K Infrastructure (India) Private Limited	716	988
Cessna Garden Developers Private Limited	1	10
Sai Chakra Hotels Private Limited	0	5
Northland Holding Company Private Limited	17	20
Prestige Garden Constructions Private Limited	0	
Prestige Hospitality Ventures Limited	0	-
Prestige Leisure Resorts Private Limited	1	1
Sub Total	**735**	**1,024**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	143	70
Morph Design Company	62	98
Prestige Fashions Private Limited	1	4
Falcon Property Management & Services	70	140
Prestige Property Management & Services	386	420
Prestige Property Management & Services (Chennai)	42	67
PSN Property Management & Services	6	7
Prestige Living	1	2
Spring Green	86	95
Sublime	197	168
The QS Company	-	45
Prestige Nottinghill Investments	0	-
Prestige Projects Private Limited	0	-
Window Care	11	28
Sub Total	**1,005**	**1,144**
Key Management Personnel & their relative		
Nihar. A. Sait	9	9
Sub Total	**9**	**9**
Total	**1,749**	**2,177**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest Expenses		
Subsidiaries		
Prestige Garden Resorts Private Limited	8	3
Prestige Sterling Infra Projects Private Limited	209	163
Prestige Hyderabad Retail Ventures Private Limited	152	174
Prestige Construction Ventures Private Limited	7	0
Flicker Projects Private Limited	87	5
Cessna Garden Developers Private Limited	549	381
Prestige Garden Constructions Private Limited	52	104
Prestige Mall Management Private Limited	1	-
Prestige Amusements Private Limited	-	10
Sub Total	**1,065**	**840**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
West Palm Developments LLP	-	8
Vijaya Productions Private Limited	59	62
Sub Total	**59**	**70**
Total	**1,124**	**910**
Assignment / Transfer of other advances to subsidiaries		
Subsidiaries		
Northland Holding Company Private Limited*	216	-
Sai Chakra Hotels Private Limited *	392	-
Prestige Hospitality Ventures Limited*	880	-
Total	**1,488**	**-**
* Assigned to Prestige Exora Business Parks Limited		
Assignment / Transfer of interest accrued on Inter-corporate deposits from subsidiaries		
Subsidiaries		
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	-
Total	**1,319**	**-**
* Assigned to Prestige Exora Business Parks Limited		
** Assigned to Prestige Retail Venture Limited		
Remuneration		
Key Management Personnel & their relative		
Irfan Razack	48	71
Rezwan Razack	48	71
Noaman Razack	5	5
Faiz Rezwan	6	6
Uzma Irfan	6	6
Mohammed Zaid Sadiq	6	6
Zayd Noaman	6	6
Anjum Jung	2	2
Omer Bin Jung	2	2
Total	**129**	**175**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Lease obligation/ rental payments		
Subsidiaries		
ICBI (India) Private Limited	14	14
Prestige Hospitality Ventures Limited	-	360
Prestige Amusements Private Limited	0	-
Prestige Construction Ventures Private Limited	14	14
Sub Total	**28**	**388**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Valley View Estates LLP	9	9
INR Holdings	37	49
Prestige Office Ventures	0	0
Prestige Foods	-	0
Sub Total	**46**	**58**
Key Management Personnel & their relative		
Almas Rezwan	3	3
Alayna Zaid	2	1
Badrunissa Irfan	6	8
Faiz Rezwan	-	0
Irfan Razack	12	13
Noaman Razack	1	-
Venkat K Narayana	10	9
VVBS Sarma	9	8
Nisha Kiran	1	1
Rezwan Razack	11	11
Sameera Noaman	3	3
Sana Rezwan	2	3
Uzma Irfan	1	2
Zayd Noaman	0	0
Danya Noaman	0	0
Sub Total	**61**	**62**
Total	**135**	**508**
Share of Loss from Firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	0	0
Silverline Estates	-	0
Villaland Developers LLP	237	-
Prestige Whitefield Investment & Developers LLP	49	-
Prestige Whitefield Developers	0	0
Prestige Pallavaram Ventures	0	1
Prestige Interiors	-	3
Prestige Kammanahalli Investments	-	4
Prestige OMR Ventures LLP	0	0
Apex Realty Ventures LLP	33	43
Prestige City Properties	313	0
Morph	8	4
Prestige Realty Ventures	0	0
Total	**640**	**55**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Management Contract		
Subsidiaries		
Prestige Exora Business Parks Limited	1	-
Cessna Garden Developers Private Limited	-	184
Sub Total	**1**	**184**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Nottinghill Investments	54	238
Prestige AAA Investments	77	50
Prestige Southcity Holdings	286	389
Prestige City Properties	95	381
Prestige Realty Ventures	107	85
Prestige Kammanahalli Investments	33	26
Prestige Office Ventures	1	-
Sub Total	**653**	**1,169**
Total	**654**	**1,353**
Share of Profit from Firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Habitat Ventures	680	1,311
Prestige Property Management & Services	520	355
Prestige Nottinghill Investments	678	755
Prestige Ozone Properties	1	1
Prestige Sunrise Investments	55	357
Prestige Hi-Tech Projects	0	43
Silver Oak Projects	102	41
The QS Company	5	23
Villaland Developers LLP	-	44
Prestige Whitefield Investment & Developers LLP	-	51
Prestige AAA Investments	47	4
Prestige Whitefield Developers	-	0
PSN Property Management & Services	95	101
Prestige Southcity Holdings	17	260
Prestige Valley View Estates LLP	7	7
Prestige City Properties	-	-1
West Palm Developments LLP	70	74
Prestige Office Ventures	72	131
Prestige Kammanahalli Investments	6	-
Prestige Alta Vista Holdings	112	303
Silverline Estates	0	-
Total	**2,467**	**3,860**
Donation Paid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Foundation	86	17
Total	**86**	**17**
Rental Income		
Subsidiaries		
ICBI (India) Private Limited	1	0
K2K Infrastructure (India) Private Limited	-	1
Prestige Leisure Resorts Private Limited	8	5
Sub Total	**9**	**6**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph Design Company	-	1
Sublime	16	4
Spring Green	0	-
INR Holdings	20	18
Falcon Property Management & Services	2	-
Prestige Property Management & Services	36	4
Nebulla Investments	1	-
Prestige Valley View Estates LLP	0	-
Sub Total	**75**	**27**
Key Management Personnel & their relative		
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
Sub Total	**4**	**4**
Total	**88**	**37**
Interest Income		
Subsidiaries		
Northland Holding Company Private Limited	30	18
Prestige Construction Ventures Private Limited	-	6
Prestige Bidadi Holdings Private Limited	38	37
Dashanya Tech Parkz Private Limited	82	72
Prestige Shantiniketan Leisures Private Limited	4	35
Prestige Sterling Infra Projects Private Limited	-	24
Prestige Falcon Realty Ventures Private Limited	411	65
Village-De-Nandi Private Limited	1	1
Sai Chakra Hotels Private Limited	22	63
Prestige Hyderabad Retail Ventures Private Limited	-	15
Prestige Mangalore Retail Ventures Private Limited	4	11
Prestige Mysore Retail Ventures Private Limited	6	23
Dollars Hotel & Resorts Private Limited	30	17
Prestige Garden Estates Private Limited	23	76
Avyakth Cold Storages Private Limited	57	55
Sub Total	**708**	**518**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Office Ventures	78	78
INR Property Holdings	38	32
Prestige City Properties	31	-
Prestige Alta Vista Holdings	41	-
Prestige Southcity Holdings	-	30
Sub Total	**188**	**140**
Total	**896**	**658**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rendering of services		
Subsidiaries		
Prestige Amusements Private Limited	0	0
Prestige Hyderabad Retail Ventures Private Limited	0	-
Prestige Leisure Resorts Private Limited	-	0
Sub Total	**0**	**0**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Nottinghill Investments	2	0
INR Property Holdings	6	7
Morph	0	0
Morph Design Company	-	0
Prestige Property Management & Services	1	0
INR Energy Ventures	0	-
Prestige Southcity Holdings	1	-
Sublime	0	1
The QS Company	0	-
Falcon Property Management & Services	1	-
Apex Realty Ventures LLP	0	-
Prestige Whitefield Investment & Developers LLP	3	-
PSN Property Management & Services	0	-
Prestige Foundation	4	-
Prestige Projects Private Limited	1	-
Prestige Habitat Ventures	0	3
Prestige Alta Vista Holdings	53	-
Sub Total	**72**	**11**
Key Management Personnel & their relative		
Venkat K Narayana	1	-
Sub Total	**1**	**-**
Total	**73**	**11**
Guarantees & Collaterals Provided		
Subsidiaries		
Cessna Garden Developers Private Limited	-	15,701
Prestige Exora Business Parks Limited	5,531	12,000
Prestige Construction Ventures Private Limited	-	500
Prestige Shantiniketan Leisures Private Limited	-	288
Sai Chakra Hotels Private Limited	95	24
Dashanya Tech Parkz Private Limited	1,555	-
Dollars Hotel and Resorts Private Limited	450	-
Prestige Garden Estates Private Limited	1,620	-
Prestige Sterling Infra Projects Private Limited	400	3,400
Flicker Projects Private Limited	-	1,000
Prestige Hospitality Ventures Limited	85	3,500
Northland Holding Company Private Limited	1,514	500
Prestige Hyderabad Retail Ventures Private Limited	-	5,500
Sub Total	**11,250**	**42,413**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige City Properties	1,776	7,855
Thomsun Realtors Private Limited	799	1,300
Pandora Projects Private Limited	2,500	-
Prestige Habitat Ventures	-	1,046
Prestige Nottinghill Investments	671	500
Sub Total	5,746	10,701
Total	**16,996**	**53,114**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Release of Guarantees & Collaterals provided		
Subsidiaries		
Cessna Garden Developers Private Limited	-	10,889
Prestige Construction Ventures Private Limited	159	135
Prestige Shantiniketan Leisures Private Limited	1,500	8
Prestige Retail Ventures Limited	1,868	152
Prestige Garden Constructions Private Limited	1,198	73
Prestige Exora Business Parks Limited	-	7,968
Flicker Projects Private Limited	998	2
Prestige Hospitality Ventures Limited	-	22
Prestige Mysore Retail Ventures Private Limited	694	28
Prestige Hyderabad Retail Ventures Private Limited	5,427	2,295
Prestige Mangalore Retail Ventures Private Limited	647	109
Sub Total	**29,666**	**21,681**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Habitat Ventures	2,562	-
Prestige Nottinghill Investments	500	-
Morph	300	-
Apex Realty Ventures LLP	133	37
Prestige City Properties	-	4,785
Vijaya Productions Private Limited	325	304
Sub Total	3,820	5,126
Total	**33,486**	**26,807**
Guarantees & Collaterals Received		
Subsidiaries		
Prestige Garden Resorts Private Limited	69	1,486
Prestige Garden Estates Private Limited	-	2,000
Village-De-Nandi Private Limited	69	1,486
Sub Total	**138**	**4,972**
Key Management Personnel & their relative		
Directors	-	11,072
Sub Total	**-**	**11,072**
Total	**138**	**16,044**
Release of Guarantees & Collaterals received		
Subsidiaries		
Northland Holding Company Private Limited	1,185	307
Prestige Garden Estates Private Limited	1,776	224
Prestige Bidadi Holdings Private Limited	-	1,486
Village-De-Nandi Private Limited	-	5,000
Prestige Sterling Infra Projects Private Limited	-	3,400
Sub Total	**2,961**	**10,417**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Silver Oak Projects	1,173	1,399
Villaland Developers LLP	2,623	1,399
Prestige Sunrise Investments	2,623	1,399
Eden Investments & Estates	-	5,000
Prestige Nottinghill Investments	-	3,000
Sub Total	**6,419**	**12,197**
Key Management Personnel & their relative		
Directors	15,133	15,779
Sub Total	**15,133**	**15,779**
Total	**24,513**	**38,393**

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(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 - ₹ 14,440 Million (31 March 2020 - ₹16,040 Million)

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - ₹ 797 Million (31 March 2020 - ₹ 520 Million)

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

ANNEXURE-II TO NOTE 51 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
Subsidiaries		
Cessna Garden Developers Private Limited	-	4,991
Prestige Hyderabad Retail Ventures Private Limited	-	3,025
Prestige Sterling Infra Projects Private Limited	1,770	1,817
Prestige Garden Constructions Private Limited	-	1,037
Flicker Projects Private Limited	-	950
Prestige Construction Ventures Private Limited	128	12
Prestige Garden Resorts Private Limited	164	13
Prestige Mall Management Private Limited	35	-
Sub Total	**2,097**	**11,845**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Habitat Ventures	-	1,646
Vijaya Productions Private Limited	660	660
Sub Total	**660**	**2,306**
Total	**2,757**	**14,151**
Interest accrued but not due on Inter corporate deposits		
Subsidiaries		
Cessna Garden Developers Private Limited	-	682
Prestige Garden Constructions Private Limited	-	214
Prestige Hyderabad Retail Ventures Private Limited	-	156
Prestige Construction Ventures Private Limited	6	0
Prestige Sterling Infra Projects Private Limited	340	147
Flicker Projects Private Limited	-	4
Prestige Mall Management Private Limited	1	-
Prestige Garden Resorts Private Limited	44	37
Sub Total	**391**	**1,240**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Vijaya Productions Private Limited	13	14
Sub Total	**13**	**14**
Total	**404**	**1,254**
Trade Payables		
Subsidiaries		
Cessna Garden Developers Private Limited	-	3
ICBI (India) Private Limited	1	-
K2K Infrastructure (India) Private Limited	117	88
Prestige Leisure Resorts Private Limited	3	2
Sai Chakra Hotels Private Limited	0	2
Northland Holding Company Private Limited	0	-
Prestige Garden Estates Private Limited	129	-
Prestige Construction Ventures Private Limited	-	10
Sub Total	**250**	**105**

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FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	62	19
Prestige Golf Resorts Private Limited	-	9
Prestige Valley View Estates LLP	1	2
Falcon Property Management & Services	122	167
Prestige Nottinghill Investments	1	-
Prestige Whitefield Developers	5	-
Morph Design Company	21	33
Prestige Property Management & Services	24	221
Prestige Office Ventures	1	-
Prestige Property Management & Services (Chennai)	26	20
Prestige Living	4	2
Thomsun Realtors Private Limited	1	-
INR Holdings	3	5
Bamboo Hotel and Global Centre (Delhi) Private Limited	7	-
PSN Property Management & Services	13	16
Prestige Southcity Holdings	1	-
Prestige Realty Ventures	-	2
Prestige Kammanahalli Investments	-	2
Sublime	34	16
Villaland Developers LLP	-	0
Prestige Habitat Ventures	-	2
Prestige Fashions Private Limited	0	-
Apex Realty Ventures LLP	0	-
INR Property Holdings	1	1
Spring Green	45	10
Window Care	1	22
Vijaya Productions Private Limited	-	0
Sub Total	**373**	**549**
Key Management Personnel & their relative		
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	0	-
Irfan Razack	2	1
Noaman Razack	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	0
Uzma Irfan	0	0
Zayd Noaman	0	0
Danya Noaman	0	0
Sub Total	**5**	**4**
Total	**628**	**658**
Other Payables		
Subsidiaries		
Village-De-Nandi Private Limited	17,070	-
Total	**17,070**	**-**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	5	2
Rezwan Razack	5	2
Anjum Jung	0	1
Noaman Razack	1	2
Uzma Irfan	1	2
Mohammed Zaid Sadiq	1	2
Faiz Rezwan	1	2
Omer Bin Jung	0	1
Zayd Noaman	1	2
Total	**15**	**16**
Lease Deposits Received		
Subsidiaries		
K2K Infrastructure (India) Private Limited	0	0
Sub Total	**0**	**0**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph Design Company	1	1
Prestige Fashions Private Limited	0	0
Prestige Property Management & Services	5	5
Sub Total	**6**	**6**
Total	**6**	**6**
Advance from partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	464	-
Apex Realty Ventures LLP	31	-
Prestige Habitat Ventures	1,482	710
Silver Oak Projects	638	226
Prestige Sunrise Investments	180	751
Prestige Whitefield Investment & Developers LLP	1,248	-
Total	**4,043**	**1,687**
Amounts Due From		
Inter Corporate Deposit receivable		
Subsidiaries		
Northland Holding Company Private Limited	597	415
Prestige Bidadi Holdings Private Limited	376	374
Prestige Shantiniketan Leisures Private Limited	-	175
Sai Chakra Hotels Private Limited	312	777
Village-De-Nandi Private Limited	11	11
Dollars Hotel & Resorts Private Limited	449	374
Prestige Falcon Realty Ventures Private Limited	6,376	1,051
Dashanya Tech Parkz Private Limited	988	803
Prestige Garden Estates Private Limited	-	512
Prestige Mysore Retail Ventures Private Limited	-	229
Prestige Mangalore Retail Ventures Private Limited	-	141
Avyakth Cold Storages Private Limited	580	567
Sub Total	**9,689**	**5,429**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Projects Private Limited	1,554	709
Prestige Office Ventures	775	775
Sub Total	**2,329**	**1,484**
Total	**12,018**	**6,913**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on Inter Corporate Deposit given /debentures /loans and advances given		
Subsidiaries		
Northland Holding Company Private Limited	18	272
Prestige Leisure Resorts Private Limited	94	94
Prestige Bidadi Holdings Private Limited	349	312
Sai Chakra Hotels Private Limited	6	295
Prestige Builders and Developers Private Limited	50	50
Prestige Shantiniketan Leisures Private Limited	-	554
Village-De-Nandi Private Limited	11	10
Dashanya Tech Parkz Private Limited	224	145
Prestige Falcon Realty Ventures Private Limited	444	59
Prestige Mysore Retail Ventures Private Limited	-	49
Prestige Mangalore Retail Ventures Private Limited	-	27
Prestige Garden Estates Private Limited	-	75
Dollars Hotel & Resorts Private Limited	75	46
Avyakth Cold Storages Private Limited	179	124
Sub Total	**1,450**	**2,112**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige City Properties	31	-
INR Property Holdings	97	61
Prestige Office Ventures	224	146
Prestige Southcity Holdings	-	21
Sub Total	**352**	**228**
Total	**1,802**	**2,340**
Lease Deposits given		
Subsidiaries		
ICBI (India) Private Limited	7	7
Sub Total	**7**	**7**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Holdings	18	31
Prestige Valley View Estates LLP	1	1
Sub Total	**19**	**32**
Key Management Personnel & their relative		
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	5
Sana Rezwan	2	2
Uzma Irfan	1	1
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	**33**	**33**
Total	**59**	**72**

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
Refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Property Holdings	501	446
Total	**501**	**446**
Trade Receivables		
Subsidiaries		
ICBI (India) Private Limited	0	0
Prestige Leisure Resorts Private Limited	5	2
Prestige Amusements Private Limited	-	0
Prestige Mangalore Retail Ventures Private Limited	-	69
Sub Total	**5**	**71**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph Design Company	0	5
Prestige Habitat Ventures	-	1
Prestige Kammanahalli Investments	38	32
Prestige AAA Investments	-	89
INR Energy Ventures	0	0
Prestige Office Ventures	1	-
Prestige Property Management & Services	0	2
Silver Oak Projects	-	3
Prestige Realty Ventures	126	98
Prestige Projects Private Limited	1	-
Prestige City Properties	-	442
Prestige Alta Vista Holdings	40	3
Prestige Southcity Holdings	1	52
Falcon Property Management & Services	0	0
Prestige Hi-Tech Projects	-	0
Morph	0	0
The QS Company	-	0
Prestige Nottinghill Investments	40	584
Sub Total	**247**	**1,311**
Key Management Personnel & their relative		
Sameera Noaman	4	5
Badrunissa Irfan	0	4
Uzma Irfan	0	0
Mohamed Zaid Sadiq	0	-
Danya Noaman	0	-
Faiz Rezwan	-	1
Irfan Razack	-	3
Venkat K Narayana	-	3
Rezwan Razack	-	3
Noaman Razack	-	3
Sub Total	**4**	**22**
Total	**256**	**1,404**
Loans & Advances recoverable		
Subsidiaries		
Prestige Exora Business Parks Limited	7,197	1,452
K2K Infrastructure (India) Private Limited	139	151
Northland Holding Company Private Limited	80	223
Sai Chakra Hotels Private Limited	8	397
Dollars Hotel & Resorts Private Limited	0	-
Prestige Construction Ventures Private Limited	-	0

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
Prestige Hospitality Ventures Limited	740	861
Prestige Retail Ventures Limited	394	2,037
Prestige Builders and Developers Private Limited	0	-
Avyakth Cold Storages Private Limited	5	-
Prestige Garden Resorts Private Limited	0	-
Sub Total	**8,563**	**5,121**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Property Holdings	28	14
Prestige Projects Private Limited	-	0
Bamboo Hotel and Global Centre (Delhi) Private Limited	1	-
Prestige AAA Investments	-	0
Prestige Alta Vista Holdings	0	-
Prestige Habitat Ventures	2	2
Silver Oak Projects	-	0
Prestige Office Ventures	-	10
Prestige Pallavaram Ventures	-	1
Prestige Southcity Holdings	-	2
Prestige Nottinghill Investments	-	2
Prestige City Properties	-	1
Morph	35	94
Morph Design Company	0	1
Prestige Golf Resorts Private Limited	3	-
Sublime	-	1
Spring Green	-	9
Window Care	0	-
Sub Total	**69**	**137**
Key Management Personnel & their relative		
Faiz Rezwan	-	0
Sub Total	**-**	**0**
Total	**8,632**	**5,258**
Current account in partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige AAA Investments	86	84
Prestige Nottinghill Investments	917	239
Prestige Alta Vista Holdings	282	972
Prestige City Properties	1,726	1,847
Prestige Office Ventures	3,247	1,722
Prestige OMR Ventures LLP	573	305
Prestige Ozone Properties	30	29
Prestige Pallavaram Ventures	1,687	1,661
Prestige Whitefield Developers	68	66
Silverline Estates	37	34
The QS Company	13	66
West Palm Developments LLP	139	118
Prestige Valley View Estates LLP	106	107
Eden Investments & Estates	503	503
Prestige Whitefield Investment & Developers LLP	-	36
Prestige Hi-Tech Projects	3	81
Prestige Southcity Holdings	739	1,183
Prestige Kammanahalli Investments	199	462
Prestige Realty Ventures	-	15
Prestige Property Management & Services	458	513
Morph	60	68

NOTES
FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
Apex Realty Ventures LLP	-	2
Prestige Devenahalli Developers LLP	288	-
Ace Realty Ventures	450	-
PSN Property Management & Services	17	45
Villaland Developers LLP	133	513
Total	**11,761**	**10,671**
Guarantees & Collaterals Provided		
Subsidiaries		
Cessna Garden Developers Private Limited	-	17,175
Prestige Construction Ventures Private Limited	1,046	1,205
Prestige Shantiniketan Leisures Private Limited	-	1,500
Prestige Exora Business Parks Limited	17,388	11,857
Prestige Garden Constructions Private Limited	-	1,198
Prestige Mangalore Retail Ventures Private Limited	-	647
Prestige Mysore Retail Ventures Private Limited	-	694
Prestige Sterling Infra Projects Private Limited	3,800	3,400
Flicker Projects Private Limited	-	998
Prestige Hospitality Ventures Limited	3,563	3,478
Dashanya Tech Parkz Private Limited	1,555	-
Dollars Hotel and Resorts Private Limited	450	-
Northland Holding Company Private Limited	2,014	500
Prestige Garden Estates Private Limited	1,620	-
Prestige Hyderabad Retail Ventures Private Limited	-	5,427
Prestige Retail Ventures Limited	1,084	2,952
Sai Chakra Hotels Private Limited	3,356	3,261
Sub Total	**35,876**	**54,292**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige City Properties	9,631	7,855
Thomsun Realtors Private Limited	2,099	1,300
Apex Realty Ventures LLP	250	383
Prestige Habitat Ventures	709	3,271
Vijaya Productions Private Limited	2,005	2,330
Pandora Projects Private Limited	2,500	-
Prestige Nottinghill Investments	1,171	500
Morph	300	600
Sub Total	**18,665**	**16,239**
Total	**54,541**	**70,531**
Guarantees & Collaterals Received		
Subsidiaries		
Northland Holding Company Private Limited	2,203	3,388
Prestige Garden Resorts Private Limited	1,555	1,486
Prestige Garden Estates Private Limited	-	1,776
Village-De-Nandi Private Limited	1,555	1,486
Sub Total	**5,313**	**8,136**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Villaland Developers LLP	-	2,623
Silver Oak Projects	1,450	2,623
Prestige Sunrise Investments	-	2,623
Sub Total	**1,450**	**7,869**
Key Management Personnel & their relative		
Directors	10,341	25,474
Sub Total	**10,341**	**25,474**
Total	**17,104**	**41,479**

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS 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, 2021, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 jointly controlled entities, the aforesaid consolidated Ind AS 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, its associates and jointly controlled entities as at March 31, 2021, 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 Ind AS 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 Ind AS financial statements' section of our report. We are independent of the Group and 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 Ind AS financial statements.

EMPHASIS OF MATTER

We draw attention to Note 53 to the consolidated Ind AS financial Statements for the year ended March 31, 2021, which describes the management's evaluation of COVID-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2021. 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 this matter.

We draw attention to Note 57 to the consolidated Ind AS financial statements, where in it is stated, that the Holding Company has gross receivables of ₹ 923 million from a landowner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the landowner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of this matter.

The auditor of one jointly controlled entity in their report have included the following Emphasis of Matter –

We draw attention to Note 60 to the consolidated Ind AS financial statements, regarding advance aggregating ₹ 1,632 million as at March 31, 2021, given to various parties for acquisition of tenancy rights by one of the jointly controlled entity. As explained by the management, the jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.9, 34 and 54 of the consolidated Ind AS financial statements)	
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. 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 landowner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. 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. 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. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • 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. • 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. • 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. • 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. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We assessed the disclosures made in accordance with the requirements of Ind AS 115. For projects executed during the year through JDA, on a sample basis: • We obtained and examined the computation of the fair value of the construction service under JDA. • 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. • 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. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the carrying value of Goodwill, Investment property, Investment property under development (IPUD), Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) (as described in note 2.8, 2.16, 2.17, 2.18, 2.20, 2.29, 5, 6, 8 and 53 of the consolidated Ind AS financial statements)	
As at March 31, 2021, the carrying value of the Goodwill, Investment property, IPUD, PPE and CWIP is ₹ 534 million, ₹ 17,999 million, ₹ 23,954 million, ₹ 19,220 million and ₹ 3,442 million respectively. 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 recognised.	Our audit procedures included, among others, the following: • 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. • 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. • 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.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
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. 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.	• We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. • We involved experts to review the assumptions used by the external specialists involved by the management, where applicable. • We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data. • We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc. • We compared the recoverable amount of the goodwill, investment property, IPUD, PPE and CWIP to the carrying value in books. • We assessed the disclosures made in the consolidated Ind AS financial statements in this regard.
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, 10, 13, 18, 20 and 53 of the consolidated Ind AS financial statements)	
As at March 31, 2021, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 95,531 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. As at March 31, 2021, the carrying value of land advance is ₹ 3,802 million and refundable deposit is ₹ 10,684 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. 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. 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.	Our audit procedures included, among others, the following: • 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. • 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. • We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value. • We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV/ net recoverable value. For inventory balance: • We compared the total projected budgeted cost to the total budgeted sale value from the project. • 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. • We compared the NRV to the carrying value in books. For land advance/ refundable deposits: • 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. • 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 realisation of deposit amount. • 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.

Key audit matters	How our audit addressed the key audit matter
Impairment of net investments in joint venture and associate entities (as described in note 2.23, 9 and 53 of the consolidated Ind AS financial statements)	
As at March 31, 2021, the carrying values of the Group's interests in joint venture and associate entities amounted to ₹ 7,435 million. Holding Company's management reviews on a periodical basis whether there are any indicators of impairment of such investments. 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. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investment. • We assessed the Group's methodology applied in assessing the carrying value. • 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. • We compared the recoverable amount of the investment to the carrying value in books. • We examined the disclosures made in the financial statements regarding such investments.
Accuracy and completeness of related party transactions (as described in note 55 of the consolidated Ind AS financial statements)	
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. 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, 2021 and regulatory compliance thereon.	Our audit procedures included, among others, the following: • 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. • We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorisation and approval for such transactions. • 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. • We agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
Accuracy and completeness of the accounting, classification and presentation of assets and liabilities ('disposal group') held for sale (as described in note 59 of the consolidated Ind AS financial statements)	
On November 9, 2020, management of the Group had entered into a term sheet with certain acquirers for sale of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Transaction'). Pursuant to above, the Group, on or before March 31, 2021, had signed definitive documents with the acquirers and transferred control for a portion of the assets/interests as contemplated in the Transaction resulting in net profit/(loss) before tax of ₹ 14,698 million. The Group has evaluated recognition, measurement and disclosure requirements under the Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations as at March 31, 2021. Given the magnitude of the transaction, the complexity of the accounting and significant judgement involved in the assessment of requirements under Ind AS 105, we considered the accuracy and completeness of the accounting, classification and presentation of disposal group held for sale, to be a key audit matter.	Our audit procedures included, among others, the following: • We obtained and tested Group's computation of profit/(loss) after tax, including their evaluation applied in determining the accounting treatment and agreed with underlying supporting documents. • We read minutes of board meetings (including applicable committee's) shareholder meetings, and minutes of meetings of those charged with governance in connection with the Transaction. • We assessed the Group's evaluation and judgement applied in recognition, measurement and disclosure requirements under Ind AS 105, including evaluation of Discontinued Operations. • We read the term sheet and relevant agreements in connection with the said Transaction. • We involved experts to review the tax impact provided by the management, where applicable.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
	• We examined, management's assessment in determining whether any impairment indicators exist in connection with the disposal group classified as held for sale. • We made inquiries with management to understand key assumptions used in determination of the fair value less costs to sell in relation to disposal group classified as held for Sale. • We compared the recoverable amount of the disposal group classified as held for sale to the carrying value in books. • We assessed the disclosures made in the financial statements.

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 Ind AS 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 Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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 IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 associates and 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 the management of 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies and the management of 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 and those Charged with Governance of the companies and the management of the partnership firms 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 IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2021 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 50 subsidiaries, whose Ind AS financial statements include total assets of ₹ 136,453 million as at March 31, 2021, and total revenues of ₹ 18,118 million and net cash inflows of ₹ 964 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 Ind AS financial statements also include the Group's share of net profit/(loss) of ₹ (214) million for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 12 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in

INDEPENDENT AUDITOR'S REPORT

respect of these subsidiaries, 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 include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil million as at March 31, 2021, and total revenues of ₹ 218 million and net cash outflows/(inflows) of ₹ (10) million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ (4) million for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, 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 the subsidiary and jointly controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and jointly controlled entity, 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 Ind AS 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 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:

a) 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 Ind AS financial statements;

b) 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;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow 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 Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS 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 first and third matter described in Emphasis of Matter paragraphs 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, 2021 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 jointly controlled entities, none of the directors of the Group's companies and its jointly controlled entities, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and jointly controlled entities, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

h) In 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, 2021 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 Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its jointly controlled entities in its consolidated Ind AS financial statements – Refer Note 43 to the consolidated Ind AS financial statements;

ii) Provision has been made in the consolidated Ind AS 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 33 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and its jointly controlled entities and (b) the Group's share of net profit/loss in respect of its jointly controlled entities;

iii) Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

Details of delay	Date of payment	Amount involved (₹)	No of days
Delay in transfer of unpaid dividend to the fund	Unpaid as on date of this report	31,874	211 days as on date of this report

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 21209567AAAADD2943

Place of Signature: Bengaluru, India
Date: June 08, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS 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 Ind AS financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and 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 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE IND AS CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated Ind AS 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 THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 Ind AS 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 jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2021, 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 Ind AS financial statements of the Holding Company, in so far as it relates to these 18 subsidiaries and 4 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: 21209567AAAADD2943

Place of Signature: Bengaluru, India
Date: June 08, 2021

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	19,220	22,762
(b) Capital work-in-progress (including Investment property under construction)		27,396	21,431
(c) Investment property	6	17,999	61,855
(d) Goodwill	8	534	5,167
(e) Other intangible assets	7	51	72
(f) Investments in associates and joint venture	9	7,435	7,808
(g) Financial assets			
(i) Investments	9	1,632	80
(ii) Loans	10	8,120	12,051
(iii) Other financial assets	11	762	1,222
(h) Deferred tax assets	26	6,008	5,640
(i) Income tax assets		4,183	5,135
(j) Other non-current assets	12	3,451	3,817
Sub-total		**96,791**	**147,040**
(2) Current assets			
(a) Inventories	13	95,805	113,750
(b) Financial assets			
(i) Investments	14	5	5
(ii) Trade receivables	15	13,740	14,765
(iii) Cash and cash equivalents	16	23,460	7,857
(iv) Other bank balances	17	552	1,651
(v) Loans	18	13,928	5,170
(vi) Other financial assets	19	715	221
(c) Other current assets	20	7,610	7,257
Sub-total		**155,815**	**150,676**
(3) Assets classified as held for sale	59b	14,583	-
Total		**267,189**	**297,716**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	4,009	4,009
(b) Other Equity	22	62,744	49,593
Equity Attributable to owners of the Company		**66,753**	**53,602**
Non-controlling interests	23	4,198	2,284
Sub-total		**70,951**	**55,886**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	24,138	62,180
(ii) Other financial liabilities	25	6,466	9,375
(b) Deferred tax liabilities	26	2,688	2,955
(c) Other non-current liabilities	27	157	450
(d) Provisions	28	283	337
Sub-total		**33,732**	**75,297**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	11,974	24,089
(ii) Trade payables	30	10,820	12,249
(iii) Other financial liabilities	31	17,357	21,153
(b) Other current liabilities	32	89,743	103,923
(c) Provisions	33	4,530	4,755
(d) Income tax liabilities		1,316	364
Sub-total		**135,740**	**166,533**
(4) Liabilities directly associated with assets classified as held for sale	59b	26,766	-
Total		**267,189**	**297,716**

See accompanying notes to the Consolidated Financial Statements
In terms of our report attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: June 8, 2021

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: June 8, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	34	72,644	81,248
Other income	35	2,374	1,185
Total Income (I)		**75,018**	**82,433**
Expenses			
(Increase)/decrease in inventory	36	17,895	16,606
Contractor cost		12,567	17,271
Purchase of project material		2,949	3,219
Purchase of completed units		1,448	127
Land cost		6,992	4,504
Rental expenses	44	63	56
Facility management expense		1,302	2,517
Rates and taxes		1,537	3,216
Employee benefits expense	37	4,206	4,601
Finance costs	38	9,899	10,233
Depreciation and amortisation expense	5,6,7	5,926	6,667
Other expenses	39	3,963	5,571
Total Expenses (II)		**68,747**	**74,588**
Profit before exceptional items (III = I-II)		**6,271**	**7,845**
Exceptional Items (IV)	58,59	14,698	380
Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)		**20,969**	**8,225**
Share of profit/(loss) from associates and jointly controlled entities (Net of tax) (VI)		(250)	44
Profit before tax (VII = V + VI)		**20,719**	**8,269**
Tax expense:	40		
Current tax		3,286	1,680
Deferred tax		1,912	1,103
Total Tax expense (VIII)		**5,198**	**2,783**
Profit for the year (IX = VII - VIII)		**15,521**	**5,486**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities/(asset)		52	(36)
Tax impact		(14)	4
Total other comprehensive income/(loss) (X)		**38**	**(32)**
Total comprehensive income for the year (IX + X)		**15,559**	**5,454**
Profit for the year attributable to:			
Owners of the Company		14,562	4,031
Non-controlling interests		959	1,455
Other comprehensive income for the year attributable to:			
Owners of the Company		38	(32)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		14,600	3,999
Non-controlling interests		959	1,455
Earnings per equity share (par value of ₹10 each)	41		
Basic and diluted EPS (in ₹)		36.32	10.63

See accompanying notes to the Consolidated Financial Statements
In terms of our report attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: June 8, 2021

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: June 8, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities:		
Profit before tax	**20,719**	**8,269**
Add: Adjustments for:		
Depreciation and amortisation	5,926	6,667
Share of loss from partnership firms/LLPs	-	2
Loss on sale of property, plant and machinery	4	-
Expected credit loss allowance on receivables	-	83
Sub-total	**5,930**	**6,752**
Less: Incomes/credits considered separately		
Interest income	1,400	866
Share of profit/(loss) from associates and jointly controlled entities (Net)	(250)	44
Profit on conversion of joint venture to subsidiary – deemed sales	-	380
Fair value gain on financial instruments	240	-
Profit on loss of control	14,698	-
Profit on sale of property, plant and equipment/investment property	403	101
Sub-total	**16,491**	**1,391**
Add: Expenses/debits considered separately		
Finance costs	9,899	10,233
Sub-total	**9,899**	**10,233**
Operating profit before changes in working capital	**20,057**	**23,863**
Adjustments for:		
(Increase)/decrease in trade receivables	610	1,842
(Increase)/decrease in inventories	17,945	18,197
(Increase)/decrease in loans and advances	(676)	629
(Increase)/decrease in other assets	(445)	1,588
Increase/(decrease) in trade payables	(1,078)	(346)
Increase/(decrease) in other financial liabilities	(1,267)	923
Increase/(decrease) in provisions	(225)	2,355
Increase/(decrease) in other liabilities	(14,319)	(23,755)
Sub-total	**545**	**1,433**
Cash generated from/(used in) operations	**20,602**	**25,296**
Direct taxes (paid)/refund	(2,074)	(3,033)
Net cash generated from/(used in) operations – A	**18,528**	**22,263**
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(7,521)	(15,451)
Consideration paid for acquisition of subsidiary assets	(1,596)	(7,010)
Sale proceeds of investment property	702	470
Decrease/(increase) in long-term inter corporate deposits – net	(633)	(720)
Decrease/(increase) in other inter corporate deposits – net	(3,738)	(1,631)
(Investments in)/redemption of bank deposits (having original maturity of more than three months) – net	311	(877)
(Increase)/decrease in partnership current account	520	(35)
Current and non-current Investments made	(778)	-
Proceeds from loss of control in subsidiaries	16,748	517
Interest received	897	1,241
Net cash from/(used in) investing activities – B	**4,911**	**(23,496)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from financing activities		
Secured loans availed	26,915	53,866
Secured loans repaid	(22,103)	(48,348)
Proceeds from Issue of Equity Share Capital (net of issue expenses)	-	8,939
Inter corporate deposits taken	-	104
Dividend payout including tax	-	(1,403)
Finance costs paid	(9,847)	(10,149)
Contribution by/(payment to) Non-controlling interest holders	(1,415)	(489)
Net cash from/(used in) financing activities – C	**(6,450)**	**2,520**
Total increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**16,989**	**1,287**
Cash and cash equivalents opening balance	7,857	6,530
Add: Cash acquired on acquisition of subsidiaries during the year	-	40
Less: Cash transferred on loss of control	(1,219)	-
Less: Cash forming part of asset held for sale	(167)	-
Cash and cash equivalents closing balance	**23,460**	**7,857**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	23,460	7,857
Cash and cash equivalents at the end of the year as per cash flow statement above	**23,460**	**7,857**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	2
Balances with banks		
- in current accounts	5,854	4,331
- in fixed deposits	17,604	3,524
Total	**23,460**	**7,857**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**93,243**	**85,313**
Add: Borrowings acquired on acquisition of subsidiaries (net)	-	2,224
Add: Inter corporate deposits on acquisition of subsidiaries	-	104
Less: Borrowings transferred on sale of subsidiaries (net)	(34,028)	-
Add: Cash inflows	26,915	53,866
Less: Cash outflows	(22,103)	(48,348)
Add: Interest accrued during the year	9,899	10,233
Less: Interest paid	(9,847)	(10,149)
Outstanding at the end of the year including accrued interest (Refer Note 24, 29 & 59b)	**64,079**	**93,243**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: June 8, 2021

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: June 8, 2021

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			
As at April 1, 2019	**3,750**	**888**	**1,612**	**19,883**	**1,133**	**15,000**	**38,516**	**42,266**	**1,120**	**43,386**
Profit for the year	-	-	-	-	-	4,031	4,031	4,031	1,455	5,486
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-	-	(32)	(32)	(32)	-	(32)
Issue of equity shares through Qualified Institutional Placement (QIP)/ private placement (net of issue expenses)(Refer Note 21.1)	259	-	-	8,680	-	-	8,680	8,939	-	8,939
Dividend paid on Equity Shares	-	-	-	-	-	(1,164)	(1,164)	(1,164)	-	(1,164)
Dividend Distribution Tax	-	-	-	-	-	(239)	(239)	(239)	-	(239)
Net infusion by/(repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(383)	(383)
Adjustments consequent to acquisition of non-controlling interests	-	-	-	-	-	(199)	(199)	(199)	-	(199)
Adjustments consequent to loss of control in Subsidiaries	-	-	-	-	-	-	-	-	92	92
Transfers to Debenture redemption reserve	-	-	-	-	1,162	(1,162)	-	-	-	-
Transferred to General reserve on redemption	-	1,250	-	-	(1,250)	-	-	-	-	-
As at March 31, 2020	**4,009**	**2,138**	**1,612**	**28,563**	**1,045**	**16,235**	**49,593**	**53,602**	**2,284**	**55,886**
Profit for the year	-	-	-	-	-	14,562	14,562	14,562	959	15,521
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	-	750	-	-	(750)	-	-	-	-	-
As at March 31, 2021	**4,009**	**2,888**	**163**	**28,563**	**550**	**30,580**	**62,744**	**66,753**	**4,198**	**70,951**

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: June 8, 2021

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: June 8, 2021

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 June 8, 2021.

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).
- 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 & 59).

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

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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 off 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 unrealised 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 recognised 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 recognised 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

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 recognised initially at 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 recognised 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 recognised 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.

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

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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.

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. 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 up to 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.

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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 up to 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.

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.

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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

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price, borrowing costs if capitalisation 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.

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

* 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.

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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 amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised 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 recognised in the Consolidated Statement of Profit and Loss when asset is derecognised.

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

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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 recognised 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 recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.23 Financial Instruments

a) Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised 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.

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 recognised 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 amortised cost using the effective interest method, except for contingent consideration recognised 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 recognised as a deduction from equity, net of any tax effects.

c) Derecognition of financial instruments

The Group derecognises 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 derecognised 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 recognises 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

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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 up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 51 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
- 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.

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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 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.

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.

Additional disclosures are provided in Note no. 59.

3. RECENT ACCOUNTING PRONOUNCEMENTS

a) New and amended standards

There are no new standards that are notified,but not effective, up to the date of issuance of the Company's financial statements.

(i) Amendments to Ind AS 116: COVID-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the April 1, 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the April 1, 2019. This amendment had no significant impact on the consolidated financial statements of the Group.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary

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users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any nature impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the April 1, 2020. The amendments to the definition of material are not expected to have a significant impact on the Group's consolidated financial statements.

b) On 24 March 2021, the Ministry of Corporate Affairs ('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

4. 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	
		March 31, 2021	March 31, 2020
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Cessna Garden Developers Private Limited (till March 8, 2021)	India	-	85.00%
Dashanya Tech Parkz Private Limited*	India	49.00%	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 Amusements Private Limited (till March 8, 2021)	India	-	51.02%
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%
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%

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2021	March 31, 2020
Prestige Shantiniketan Leisures Private Limited (till March 8, 2021)	India	-	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%
Prestige Garden Constructions Private Limited (till March 8, 2021)	India	-	100.00%
Prestige Mangalore Retail Ventures Private Limited (till March 8, 2021)	India	-	100.00%
Prestige Mysore Retail Ventures Private Limited (till March 8, 2021)	India	-	100.00%
Flicker Projects Private Limited (till March 8, 2021)	India	-	100.00%
Prestige Hyderabad Retail Ventures Private Limited (till March 8, 2021)	India	-	100.00%
Prestige Garden Estates Private Limited (w.e.f. August 1, 2019)	India	73.00%	100.00%

* Subsidiary based on the terms of the Investment agreement.

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Ace Realty Venture (w.e.f. February 15, 2021)	India	99.00%	-
Albert Properties	India	88.00%	88.00%
Eden Investments & Estates	India	77.50%	77.50%
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 Interiors (Dissolved w.e.f. January 1, 2021)	India	-	97.00%
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%
Morph*	India	40.00%	40.00%

* Subsidiary based on the terms of the partnership deed.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Villaland Developers LLP	India	99.00%	80.00%
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. January 8, 2021)	India	45.00%	-

* Subsidiary based on the terms of the partnership deed.

NOTES
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B. Joint ventures – Jointly Controlled Entities

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2021	March 31, 2020
Vijaya Productions Private Limited	India	50.00%	50.00%
Prestige Projects Private Limited*	India	100.00%	100.00%
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)	India	50.00%	50.00%
Pandora Projects Private Limited (w.e.f. January 7, 2021)	India	50.00%	-
DB (BKC) Realtors Private Limited* (w.e.f. November 18, 2019)	India	59.20%	28.99%
Apex Realty Management Private Limited* (w.e.f. July 2, 2019)	India	60.00%	60.00%

* Joint Controlled entity based on the terms of the investment agreement.

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties*	India	51.00%	51.00%
Silverline Estates	India	30.33%	30.33%

* Joint Controlled entity based on the terms of the partnership deed.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Apex Realty Ventures LLP (w.e.f. July 2, 2019)*	India	59.94%	59.94%
Lokhandwala DB Realty LLP (w.e.f. January 18, 2020)	India	50.00%	50.00%
Turf Estate Joint Venture LLP (w.e.f 24 March 2021)**	India	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.

5. 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
Gross carrying amount											
Balance as at April 1, 2019	**3,809**	**7,108**	**331**	**4,390**	**106**	**303**	**1,414**	**6,055**	**328**	**167**	**24,011**
Additions	308	2,494	3	761	280	-	-	1,166	53	21	5,086
Acquired on acquisition of subsidiaries	-	-	-	49	7	-	-	49	-	26	131
Deletions/ transfer	4	20	14	10	-	27	120	20	7	0	222
Balance as at March 31, 2020	**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 59)	-	-	-	397	-	-	-	306	0	1	704
Deletions/ transfer (Refer note 59)	76	960	-	654	61	1	-	1,141	29	75	2,997
Balance as at March 31, 2021	**4,041**	**8,630**	**338**	**4,214**	**343**	**275**	**1,294**	**5,821**	**369**	**169**	**25,494**
Accumulated depreciation											
Balance as at April 1, 2019	-	**568**	**14**	**1,034**	**41**	**105**	**614**	**1,543**	**145**	**106**	**4,170**
Depreciation charge during the year	-	484	1	266	31	18	97	1,158	62	26	2,143
Acquired on acquisition of subsidiaries	-	-	-	20	3	-	-	25	-	22	70
Deletions/transfer	-	-	1	0	-	24	107	-	7	-	139
Balance as at March 31, 2020	**-**	**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 59)	-	-	-	212	-	-	-	202	-	0	414
Deletions/ transfer (Refer note 59)	-	247	8	453	38	-	-	813	17	55	1,631
Balance as at March 31, 2021	**-**	**1,262**	**7**	**1,167**	**85**	**117**	**684**	**2,592**	**232**	**128**	**6,274**
Net carrying amount											
Balance as at April 1, 2019	**3,809**	**6,540**	**317**	**3,356**	**65**	**198**	**800**	**4,512**	**183**	**61**	**19,841**
Balance as at March 31, 2020	**4,113**	**8,530**	**306**	**3,870**	**318**	**177**	**690**	**4,524**	**174**	**60**	**22,762**
Balance as at March 31, 2021	**4,041**	**7,368**	**331**	**3,047**	**258**	**158**	**610**	**3,229**	**137**	**41**	**19,220**

* Include Right to use assets addition during the year ₹ 13 million (March 31, 2020: ₹ 31 million), depreciation charged during the year ₹ 9 million (March 31, 2020: ₹ 7 million) and net carrying amount as at March 31, 2021: ₹ 28 million (March 31, 2020: ₹ 24 million).

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 17,278 million (March 31, 2020: ₹ 20,666 million) have been pledged to secure borrowings of the Group (See Notes 24 & 29).

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Owned Assets given under lease:

(₹ in million)

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross carrying amount				
Balance as at April 1, 2019	**24**	**732**	**1,665**	**2,421**
Additions	-	-	30	30
Deletions	14	1	37	52
Balance as at March 31, 2020	**10**	**731**	**1,658**	**2,399**
Additions	12	5	12	29
Deletions/transfer	-	327	326	653
Balance as at March 31, 2021	**22**	**409**	**1,344**	**1,775**
Accumulated depreciation				
Balance as at April 1, 2019	**5**	**302**	**822**	**1,129**
Depreciation charge during the year	0	54	164	218
Deletions	1	0	18	19
Balance as at March 31, 2020	**4**	**356**	**968**	**1,328**
Depreciation charge during the year	14	27	117	158
Deletions/transfer	-	185	199	384
Balance as at March 31, 2021	**18**	**198**	**886**	**1,102**
Net carrying amount				
Balance as at April 1, 2019	**19**	**430**	**843**	**1,292**
Balance as at March 31, 2020	**6**	**375**	**690**	**1,071**
Balance as at March 31, 2021	**4**	**211**	**458**	**673**

6. INVESTMENT PROPERTY

(₹ in million)

Particulars	Land	Buildings	Plant and machinery	Right to Use Assets	Total
Gross carrying amount					
Balance as at April 1, 2019	**8,775**	**38,288**	**2,079**	**-**	**49,142**
Impact of Ind AS 116	-	-	-	11,179	11,179
Additions	46	2,602	637	2,448	5,733
Acquired on Acquisition of subsidiaries	2,215	3,131	1,018	-	6,364
Deletions/ transfer	-	0	-	379	379
Balance as at March 31, 2020	**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 59)	685	13,458	-	-	14,143
Deletions/ transfer (Refer note 59)	7,955	25,614	3,859	1,005	38,433
Balance as at March 31, 2021	**2,645**	**8,396**	**250**	**13,352**	**24,643**
Accumulated depreciation					
Balance as at April 1, 2019	**-**	**4,293**	**551**	**-**	**4,844**
Depreciation charge during the year	-	1,474	444	2,546	4,464
Acquired on Acquisition of subsidiaries	-	466	456	-	922
Deletions/transfer	-	0	-	46	46
Balance as at March 31, 2020	**-**	**6,233**	**1,451**	**2,500**	**10,184**
Depreciation charge during the year	-	921	381	2,523	3,825
Assets held for sale (Refer note 59)	-	1,530	-	-	1,530
Deletions/ transfer (Refer note 59)	-	3,840	1,776	219	5,835
Balance as at March 31, 2021	**-**	**1,784**	**56**	**4,804**	**6,644**
Net carrying amount					
Balance as at April 1, 2019	**8,775**	**33,995**	**1,528**	**-**	**44,298**
Balance as at March 31, 2020	**11,036**	**37,788**	**2,283**	**10,748**	**61,855**
Balance as at March 31, 2021	**2,645**	**6,612**	**194**	**8,548**	**17,999**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Notes:

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 March 31, 2021 and March 31, 2020, the fair values of the properties are ₹ 19,373 million and ₹ 103,742 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 valuer. 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 ₹ 3,731 million (March 31, 2020: ₹ 44,976 million) have been pledged to secure borrowings of the Group (See Note 24 & 29). 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.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2021 and March 31, 2020, are as follows:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	19,373	103,742

v. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rental income from investment property	10,288	11,315
Direct operating expenses arising from investment property that generated rental income during the year	124	490
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. Investment properties under construction

Capital work-in-progress includes investment properties under construction amounting to ₹ 23,954 million (March 31, 2020 - ₹ 18,845 million). 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.

Capital work-in-progress with carrying amount of ₹ 17,759 million (March 31, 2020: ₹ 14,995 million) have been pledged to secure borrowings of the Group (See Notes 24 & 29). The Capital work-in-progress have been pledged as security for bank loans under a mortgage.

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

7. OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Software
Gross carrying amount	
Balance as at April 1, 2019	**233**
Additions	16
Deletions	0
Balance as at March 31, 2020	**249**
Additions	7
Deletions	5
Balance as at March 31, 2021	**251**
Accumulated amortisation	
Balance as at April 1, 2019	**117**
Amortisation during the year	60
Deletions	-
Balance as at March 31, 2020	**177**
Amortisation during the year	26
Deletions	3
Balance as at March 31, 2021	**200**
Net carrying amount	
Balance as at April 1, 2019	**116**
Balance as at March 31, 2020	**72**
Balance as at March 31, 2021	**51**

8. GOODWILL

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Cost or deemed cost			
Balance at the beginning of the year		5,167	3,069
On acquisition of subsidiary	58	-	2,098
On sale of subsidiaries	59	(4,633)	-
Balance at the end of the year		**534**	**5,167**

9. INVESTMENTS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Investment in joint ventures - Jointly Controlled Entities	9a	7,435	7,808
Other investments	9b	1,632	80
Total		**9,067**	**7,888**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

9 (a) Investment in Joint Ventures – Jointly Controlled Entities

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Vijaya Productions Private Limited (Refer note 59 (b))	220	1,429
5,993,500 (March 31, 2020 - 5,993,500) equity shares of ₹10 each		
Prestige Projects Private Limited	2,341	2,347
3,395,995 (March 31, 2020 -3,395,995) equity shares of ₹10 each		
Thomsun Realtors Private Limited	913	912
4,250,000 (March 31, 2020 - 4,250,000) equity shares of ₹10 each		
Apex Realty Management Private Limited	110	123
240,000 (March 31, 2020 - 240,000) equity shares of ₹10 each		
Bamboo Hotel and Global Centre (Delhi) Private Limited	412	415
1,010,000 (March 31, 2020 - 1,010,000) equity shares of ₹10 each		
DB (BKC) Realtors Private Limited	1,258	500
271,318 (March 31, 2020 - 132,854) equity shares of ₹10 each		
Pandora Projects Private Limited	0	-
5,000 (March 31, 2020 - Nil) equity shares of ₹10 each		
Sub-total	**5,254**	**5,726**
Preference Shares (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
DB (BKC) Realtors Private Limited		
20,961 (March 31, 2020 - Nil) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) Series 'A' & Series 'B' of ₹ 10 each	98	-
Sub-total	**98**	**-**
Debentures (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Thomsun Realtors Private Limited	79	79
1,773,341 (March 31, 2020 - 1,773,341) Compulsorily Convertible Debentures of ₹100 each		
Sub-total	**79**	**79**
Carrying amount determined using amortised cost		
Prestige Projects Private Limited	1,488	1,488
126,139,767 (March 31, 2020 - 126,139,767) Series A Non-Convertible Debentures of ₹10 each		
22,673,568 (March 31, 2020 - 22,673,568) Series B Non-Convertible Debentures of ₹ 10 each		
Sub-total	**1,488**	**1,488**
Partnership firms (Unquoted)		
Carrying amount determined using the equity method of accounting		
Prestige City Properties	1	1
Prestige Realty Ventures	341	341
Silverline Estates	0	0
Sub-total	**342**	**342**
Limited Liability Partnership (LLP) (Unquoted)		
Lokhandwala DB Realty LLP	151	150
Turf Estate Joint Venture LLP	0	-
Apex Realty Ventures LLP	23	23
Sub-total	**174**	**173**
Total	**7,435**	**7,808**

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

9 (b) Other Investments

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using Fair Value through Profit and Loss		
Prestige Garden Constructions Private Limited	269	-
- 1,262,601 (March 31, 2020 - Nil) equity shares of ₹10 each		
Prestige Mangalore Retail Ventures Private Limited	8	-
- 1,341,030 (March 31, 2020 - Nil) equity shares of ₹10 each		
Prestige Mysore Retail Ventures Private Limited	44	-
- 6,478,527 (March 31, 2020 - Nil) equity shares of ₹10 each		
Flicker Projects Private Limited	257	-
- 5,761,138 (March 31, 2020 - Nil) equity shares of ₹10 each		
Prestige Shantiniketan Leisures Private Limited	73	-
- 94,499 (March 31, 2020 - Nil) equity shares of ₹10 each		
Prestige Hyderabad Retail Ventures Private Limited	234	-
- 673,789 (March 31, 2020 - Nil) equity shares of ₹10 each		
Sub-total	**885**	**-**
Debentures (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using Fair Value through Profit and Loss		
Prestige Garden Constructions Private Limited	93	-
12,442,500 (March 31, 2020 - Nil) 0% Compulsorily Convertible Debentures of ₹10 each		
Prestige Mangalore Retail Ventures Private Limited	167	-
21,089,504 (March 31, 2020 - Nil) 0% Compulsorily Convertible Debentures Class A of ₹10 each		
5,753,801 (March 31, 2020 - Nil) 0% Compulsorily Convertible Debentures Class B of ₹10 each		
Prestige Mysore Retail Ventures Private Limited	109	-
9,767,475 (March 31, 2020 - Nil) 0% Compulsorily Convertible Debentures Class A of ₹10 each		
6,288,446 (March 31, 2020 - Nil) 0% Compulsorily Convertible Debentures Class B of ₹10 each		
Prestige Shantiniketan Leisures Private Limited	255	-
34,160,236 (March 31, 2020 - Nil) 0% Compulsorily Convertible Debentures of ₹10 each		
Prestige Hyderabad Retail Ventures Private Limited	40	-
5,169,181 (March 31, 2020 - Nil) 0% Compulsorily Convertible Debentures of ₹10 each		
Sub-total	**664**	**-**
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Clover Energy Private Limited	7	6
Lotus Clean Power Venture Private Limited	2	1
Propmart Technologies Limited	0	0
Amanath Co-operative Bank Limited	0	0
Shares in KSFC	0	0
Sub-total	**9**	**7**
Limited Liability Partnership firms (Unquoted)		
Rustomjee Prestige Vocational Education and Training Centre LLP	10	10
Sub-total	**10**	**10**
Investment in trusts (Unquoted)		
Educate India Foundation	38	38
Educate India Trust	15	15
Sub-total	**53**	**53**
Investment in Venture Capital Fund (Unquoted)		
250 (March 31, 2020 – 250) units in Urban Infrastructure Opportunities Fund	10	10
Sub-total	**10**	**10**
Investment – Others (Unquoted)		
National Savings Certificates	0	0
Sub-total	**0**	**0**
Total	**1,632**	**80**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

9 (c) Category-wise Non Current Investments

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets measured at Cost (based on equity method)	5,947	6,320
Financial assets carried at Amortised Cost	1,488	1,488
Financial assets measured at Fair Value through Profit and Loss	1,632	80
Total	**9,067**	**7,888**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	9,067	7,888
Aggregate amount of impairment in value of investments	5	5
Investments pledged as security for borrowings	0	-

9d Refer Note 49 for details of capital account contribution and profit sharing ratio in partnership firms/limited liability partnership firms.

10. LOANS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good	55		
Carried at amortised cost			
Inter Corporate Deposits		1,358	725
Refundable deposits		100	546
Current account in partnership firms		231	1,847
Sub-total		**1,689**	**3,118**
To others – unsecured, considered good			
Carried at amortised cost			
Security deposits		66	276
Lease deposits		1,074	945
Refundable deposits*		5,291	7,705
Other Advances		-	7
Sub-total		**6,431**	**8,933**
Total		**8,120**	**12,051**
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	100	546
Companies in which directors of the Company are directors or members	55	-	-

* 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.

11. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To others – unsecured, considered good			
Carried at amortised cost			
Advance paid for purchase of shares*		246	246
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		427	896
Interest accrued but not due on deposits		89	80
Total		**762**	**1,222**
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

*includes advances paid to the Shareholders representing non-controlling interest in a subsidiary of the Group for purchase of shares as per terms of the share purchase agreement executed.

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12. OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To Others – unsecured, considered good			
Capital advances		2,750	3,110
Prepaid expenses		30	33
Advance VAT, Service tax and GST balances		671	674
Sub-total		**3,451**	**3,817**
To Others – Unsecured, considered doubtful			
Advance VAT, Service tax and GST balances		211	211
Less: Provision for doubtful advances		(211)	(211)
Sub-total		**-**	**-**
Total		**3,451**	**3,817**
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

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

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Work-in-progress –projects	71,995	98,866
Stock of units in completed projects	23,536	14,644
Stores and operating supplies	274	240
Total	**95,805**	**113,750**
Carrying amount of inventories pledged as security for borrowings	41,657	63,941

14. INVESTMENTS (CURRENT)

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at fair value through profit and loss		
Equity Instruments Non-trade investments (Quoted, fully paid up)		
Tata Consultancy Services Limited	0	0
Mutual Funds Non-trade investments (Unquoted, fully paid up)		
Birla Sunlife Floating Rate Long-Term Institutional Plan-Daily Dividend	5	5
Total	**5**	**5**
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	-	-
Category-wise current investment		
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	5	5
Total Current Investments	**5**	**5**

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15. TRADE RECEIVABLES (UNSECURED)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Receivables considered good		13,740	14,765
Receivables which have significant increase in credit risk		1,229	1,229
Sub-total		**14,969**	**15,994**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(1,229)	(1,229)
Sub-total		**(1,229)**	**(1,229)**
Total		**13,740**	**14,765**
Due from:			
Directors	55	7	11
Firms in which directors are partners	55	142	44
Companies in which directors of the Company are directors or members	55	11	87
Receivables pledged as security for borrowings		5,390	10,291

Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

(₹ in million)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year		1,229	1,146
Add: Additions during the year, net		-	90
Less: Uncollectable receivables charged against allowance		-	7
Balance at the end of the year	**Total**	**1,229**	**1,229**

16. CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	2	2
Balances with banks		
- in current accounts	5,854	4,331
- in fixed deposits	17,604	3,524
Total	**23,460**	**7,857**

17. OTHER BANK BALANCES

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits with maturity more than 3 months	153	153
In earmarked accounts		
- Balances held as margin money	399	1,498
Total	**552**	**1,651**
Margin money deposits are subject to first charge as security	399	1,498

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18. LOANS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good	55		
Carried at amortised cost			
Current account in partnership firms		1,638	51
Refundable deposits		501	-
Inter corporate deposits		3,201	709
Lease deposits		54	68
Other advances		158	150
Sub-total		**5,552**	**978**
To Others – unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		2,352	1,106
Refundable deposits		4,792	1,786
Lease and other deposits		454	484
Advances paid to staff		7	9
Other advances		771	807
Sub-total		**8,376**	**4,192**
Total		**13,928**	**5,170**
Due from:			
Directors	55	12	11
Firms in which directors are partners	55	688	185
Companies in which directors of the Company are directors or members	55	20	741

19. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties – unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits	55	249	61
Sub-total		**249**	**61**
To Others – unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits		466	160
Sub-total		**466**	**160**
Total		**715**	**221**
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	97	61
Companies in which directors of the Company are directors or members	55	-	-

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20. OTHER CURRENT ASSETS

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
To related parties - unsecured, considered good	55		
Advance paid to suppliers		1	10
Sub-total		**1**	**10**
To others - unsecured, considered good			
Advance paid to suppliers		1,501	2,028
Prepaid expenses		1,168	1,434
Advances paid for purchase of land*		3,802	1,948
Advance VAT, Service tax and GST balances		964	1,434
Unbilled revenue		174	403
Sub-total		**7,609**	**7,247**
Total		**7,610**	**7,257**
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

* 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.

21. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised capital		
450,000,000 (March 31, 2020 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
Issued, subscribed and fully paid up capital		
400,861,654 (March 31, 2020: 400,861,654) equity shares of ₹ 10 each, fully paid up	4,009	4,009
Total	**4,009**	**4,009**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount (₹ in million)	No of shares	Amount (₹ in million)
At the beginning of the year	400,861,654	4,009	375,000,000	3,750
Issued during the year	-	-	25,861,654	259
Outstanding at the end of the year	**400,861,654**	**4,009**	**400,861,654**	**4,009**

On January 16, 2020, the Company at the Extra Ordinary General meeting had taken approval from its shareholders for issuance of 13,441,654 equity shares at a price of ₹325 per equity share, on a preferential basis to an investor. Subsequently the Company had received subscription money amounting to ₹4,369 million pursuant to which the Company had allotted the equity shares to the investor on January 24, 2020.

On February 5, 2020, the Company approved allotment of 12,420,000 equity shares at a price of ₹372.50 per equity share to eligible qualified institutional buyers aggregating to ₹ 4,626 million.

The purpose of the issue of QIP and preferential issue was for use of issue proceeds by the Company for general corporate purposes. As at March 31, 2021, the Company utilised ₹ 8,995 million (March 31, 2020 - ₹6,495 million) for general corporate purposes and ₹ Nil (March 31, 2020 - ₹2,500 million) has been kept as fixed deposit with bank.

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21.2 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.

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

Name of the share holder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

22. OTHER EQUITY

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
General reserve	22.1	2,888	2,138
Capital reserve	22.2	163	1,612
Securities premium reserve	22.3	28,563	28,563
Debenture redemption reserve	22.4	550	1,045
Retained earnings	22.5	30,580	16,235
Total		**62,744**	**49,593**

22.1 General reserve

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	2,138	888
Add: Transferred from Debenture redemption reserve on redemption of debentures	750	1,250
Balance at the end of the year	**2,888**	**2,138**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

22.2 Capital reserve

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year		1,612	1,612
Less: Adjustments consequent to loss of control in Subsidiaries	59	1,449	-
Balance at the end of the year		**163**	**1,612**

Capital reserve is used to record bargain purchase gain arising on business combination.

22.3 Securities premium

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	28,563	19,883
Add: Additions during the year	-	8,737
Less: Utilised for Issue expenses	-	57
Balance at the end of the year	**28,563**	**28,563**

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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22.4 Debenture redemption reserve (DRR)

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year		1,045	1,133
Add: Additions during the year	24e	255	1,162
Less: Transferred to general reserve on redemption of debentures		750	1,250
Balance at the end of the year		**550**	**1,045**

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.

22.5 Retained earnings

(₹ in million)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance		16,235	15,000
Add: Profit attributable to owners of the Company		14,562	4,031
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax		38	(32)
Add: Adjustments consequent to change in proportion of Non-controlling interest		-	(199)
Sub-total		**30,835**	**18,800**
Less: Allocations/Appropriations			
Transfer to Debenture redemption reserve	24e	255	1,162
Dividend distributed to equity shareholders		-	1,164
Dividend distribution tax on dividend		-	239
Sub-total		**255**	**2,565**
Balance at the end of the year	**Total**	**30,580**	**16,235**

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.

22.6 Dividend made and proposed

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020: ₹ Nil per share (March 31, 2019: ₹ 1.50 per share)	-	563
Interim dividend for the year ended on March 31, 2021: ₹ Nil per share (March 31, 2020: ₹1.50 per share)	-	601
Dividend distribution tax on dividend	-	239
	-	**1,403**

23. NON-CONTROLLING INTERESTS (NCI)

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance at beginning of year	2,284	1,120
Share of profit for the year (net)	959	1,455
Net infusion by / (repayment) to NCI	(1,284)	(383)
Non-controlling interests on loss of control in subsidiaries	2,240	92
Balance at end of year	**4,198**	**2,284**

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23.1 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 March 31, 2021	As at March 31, 2020
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Nottinghill 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 firms	India	70.00%	70.00%

₹ in million

Name of subsidiary	Profit/(loss) allocated to NCI		Accumulated NCI	
	Year ended March 31, 2021	Year ended March 31, 2020	As at March 31, 2021	As at March 31, 2020
Subsidiaries with material NCI				
Prestige Southcity Holdings	16	250	663	1,461
Prestige Nottinghill Investments	651	726	(427)	(1,079)
Prestige Sterling Infra Projects Private Limited	(0)	0	597	597
Prestige OMR Ventures LLP	(0)	(0)	187	125
Individually immaterial subsidiaries with NCI	291	479	3,178	1,180
	959	**1,455**	**4,198**	**2,284**

23.2 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.

i. Summarised financial Information about the assets and liabilities

₹ in million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Non-current assets	796	601	3,556	3,422
Current assets	16,394	14,750	4,733	10,382
Non-current liabilities	-	-	1,171	500
Current liabilities	15,787	12,706	6,627	14,143
Equity attributable to owners of the Company	740	1,184	918	240
Non-controlling interests	663	1,461	(427)	(1,079)

₹ in million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Non-current assets	4,841	4,447	747	439
Current assets	2,149	1,989	19	0
Non-current liabilities	3,800	3,400	-	-
Current liabilities	203	49	142	10
Equity attributable to owners of the Company	2,390	2,390	436	305
Non-controlling interests	597	597	187	125

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ii. Summarised financial Information about profit or loss

₹ in million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue	2,148	4,774	8,918	10,977
Expenses	2,086	3,988	6,864	8,698
Profit before tax	**61**	**786**	**2,053**	**2,279**
Tax expense	28	276	724	798
Profit after tax	**34**	**510**	**1,329**	**1,481**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**34**	**510**	**1,329**	**1,481**
- attributable to owners of the Company	17	260	678	755
- attributable to the non-controlling interests	16	250	651	726

₹ in million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue	209	164	-	-
Expenses	209	163	0	0
Profit / (Loss) before tax	**(0)**	**0**	**(0)**	**(0)**
Tax expense	-	0	-	-
Profit / (Loss) after tax	**(0)**	**0**	**(0)**	**(0)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**(0)**	**0**	**(0)**	**(0)**
- attributable to owners of the Company	(0)	0	(0)	(0)
- attributable to the non-controlling interests	(0)	0	(0)	(0)

iii. Dividends paid to non-controlling interests

₹ in million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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

iv. Summarised financial Information about the cash flow

₹ in million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Net cash inflow / (outflow) from operating activities	1,350	161	278	1,314
Net cash inflow / (outflow) from investing activities	(25)	(78)	(743)	(1,878)
Net cash inflow / (outflow) from financing activities	(1,298)	(143)	671	550
Net cash inflow / (outflow)	**27**	**(60)**	**206**	**(14)**

₹ in million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Net cash inflow / (outflow) from operating activities	1,278	(2,275)	(75)	-
Net cash inflow / (outflow) from investing activities	(1,662)	(289)	(100)	-
Net cash inflow / (outflow) from financing activities	400	2,570	193	-
Net cash inflow / (outflow)	**16**	**6**	**18**	**-**

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.

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24. BORROWINGS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Term loans (Secured)	24a, 24b, 24c		
- From banks		15,516	52,947
- From financial institutions		4,696	5,734
Secured, Redeemable non-convertible debentures	24e	2,500	3,499
Liability component of compound financial instruments			
Redeemable Preference shares	24f	1,426	-
Total Non-current borrowings		**24,138**	**62,180**

24 (a) Aggregate amount of loans guaranteed by directors	13,592	35,537

24 (b) 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.

Repayment and other terms:

Repayable within 44 - 180 instalments commencing from April 2015.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 7.35% to 11.75% per annum.

24 (c) 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:

Loans are repayable in one bullet instalments with repayment period ranging from 24-180 months

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 8.00% to 11.40% per annum.

24 (d) Refer Note No. 31 for current maturities of long-term debt.

24 (e) Secured, Redeemable non-convertible debentures

During the year ended March 31, 2016, the Company issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹10,000,000 each in three tranches, having tenure up to five years, aggregating ₹5,000 million on a private placement basis. These debenture were 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 were repayable in three tranches, Tranche 1 - ₹1,500 million on July 24, 2018, Tranche 2 – ₹3,000 million on July 24, 2020 and Tranche 3 – ₹500 million on April 23, 2018 and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively. The Company had a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment i.e. July 24, 2018. As at March 31, 2021 the debentures have been fully redeemed.

During the year ended March 31, 2019, the Company issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (A+ Rating) of ₹1,000,000 each, having tenure up to 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 on August 2021 and Tranche 2 – ₹2,500 million

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on August 2023 carry a coupon rate of 10.50%. The Company/debenture holders has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹550 million (March 31, 2020 - ₹1,045 million).

24 (f) During the year ended March 31, 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.

24 (g) The Company pursuant to definitive agreements (Refer note 59) has transferred the related loans/borrowings in favour of acquirer. The Company is currently in the process of completion of formalities relating to transfer of associated loans/borrowings and same is expected to be completed by September 2021. Hence, same has not been included above.

25. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Lease deposits		369	1,944
Right to use asset - lease liability	44	6,097	7,431
		6,466	**9,375**

26. DEFERRED TAX ASSET / LIABILITY

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Deferred Tax Asset		
Tax effect of:		
Impact of fair valuation of financial assets (net)	121	50
Provision for employee benefit expenses	94	106
Minimum alternate tax (MAT) credit entitlement	129	341
Provision for doubtful advances/debts	82	55
Provision for impairment of investments	1	1
Provision created for Expected Credit Loss (ECL)	282	282
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,290	3,337
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	321	284
Impact of accounting for right to use assets	288	213
Impact of deferred consideration (Refer Note 59)	657	-
Carried forward losses	1,727	963
Others	16	8
	6,008	**5,640**

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(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
B. Deferred Tax Liability		
Impact of carrying financial liabilities at amortised cost	61	95
Impact of fair valuation of financial assets (net)	2,496	4
Tax effect on equity accounted investment instruments	131	0
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	-	2,856
Tax on comprehensive income	0	-
	2,688	**2,955**
Net Deferred Tax Liability/(Asset)	**(3,320)**	**(2,685)**
Presented in balance sheet as		
- Deferred tax asset (Net)	**6,008**	**5,640**
- Deferred tax liabilities (Net)	**2,688**	**2,955**

26.1 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the taxation laws (amendments) ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company had opted to pay corporate tax at reduced rates effective April 1, 2020, further some of its subsidiaries has opted to pay corporate tax at reduced rates effective April 1, 2019 and accordingly as at March 31, 2020 the deferred tax was remeasured at the new applicable rates.

27. OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
Advance rent/maintenance charges received	157	450
	157	**450**

28. PROVISIONS (NON-CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits			
- Gratuity	47	283	308
- Compensated absences		-	29
		283	**337**

29. BORROWINGS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Secured (Carried at amortised cost)			
Term loans	29a & 29b & 29c		
From banks		6,660	11,723
From financial institutions		3,546	11,498
Unsecured (Carried at amortised cost)			
Inter corporate deposits from related parties	29d & 55	764	764
Loans from Others		1,004	104
		11,974	**24,089**

29 (a) Aggregate amount of loans guaranteed by directors	5,030	16,371

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29 (b) 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.

29 (c) Repayment and other terms:

Repayable within 10 - 60 instalments commencing from February 2017.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 8.00 % to 11.40 % per annum.

29 (d) Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 10% per annum and are repayable on demand.

30. TRADE PAYABLES

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
Trade Payables	10,820	12,249
	10,820	**12,249**

31. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in million)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost			
Current maturities of long-term debt (secured)	24	3,713	6,446
Interest accrued but not due on borrowings		580	528
Creditors for capital expenditure		1,198	1,605
Deposits towards lease, interiors and maintenance		4,221	7,113
Advances from partnership firms	55	494	3
Advances received on behalf of land owners		3,072	1,706
Right to use asset - lease liability	44	3,053	2,912
Other liabilities		1,026	840
		17,357	**21,153**

32. OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	2,575	2,044
Unearned revenue	68,880	84,167
Advance rent/maintenance received	853	1,072
Withholding taxes and duties	554	931
Consideration under Joint development agreement towards purchase of land	16,881	15,709
	89,743	**103,923**

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33. PROVISIONS (CURRENT)

(₹ in million)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits			
- Compensated absences	47	73	65
Other Provisions for:			
Projects	33a	4,424	4,657
Anticipated losses on projects	33b	33	33
		4,530	**4,755**

33. (a) Details of Provisions for Projects

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Estimated project cost to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	4,657	2,376
Add: Provision made during the year	2,603	4,451
Less: Provision utilised/reversed during the year	2,736	2,170
Less: Provision transferred on loss of control	100	-
Provision outstanding at the end of the year	**4,424**	**4,657**

33. (b) Anticipated losses on projects

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Provision outstanding at the beginning of the year	33	33
Add: Provision made during the year	-	-
Less: Provision utilised/reversed during the year	-	-
Provision outstanding at the end of the year	**33**	**33**

34. REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		55,075	58,865
Sale of Services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	34a	5,081	9,002
Contractual Projects		296	43
Other operating revenues		1,173	1,061
Revenue from property rental and hire charges	34b	11,019	12,277
		72,644	**81,248**

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34 (a) Facilities, room rentals, food, beverages, maintenance income and other allied services

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Facility and hire charges	3,781	4,463
Property maintenance income	266	498
Parking charges	33	103
Signages, exhibition and other receipts	102	155
Room revenues	387	2,196
Food and beverages	406	1,470
Spa services	8	24
Income from club operations	83	50
Other services	15	43
	5,081	**9,002**

34 (b) Revenue from property rental and hire charges

(₹ in million)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Rental income	44	6,949	8,165
Hire charges income	44	562	700
Sub lease rental income	44	3,365	3,203
Commission income		143	209
		11,019	**12,277**

35. OTHER INCOME

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income		
- On Bank deposits	234	239
- On loans & advances including inter corporate deposits	561	77
- Others	605	550
Profit on sale of property, plant and equipment/investment property	403	101
Net gain on financial assets designated at FVPL	240	-
Excess provision written back	43	30
Miscellaneous income	288	188
	2,374	**1,185**

36. (INCREASE)/DECREASE IN INVENTORY

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening inventory	113,750	131,501
Add: Stock transferred from property, plant and equipment/capital work-in-progress	623	2
Less : Stock transferred on loss of control	(44)	(257)
Less: Stock capitalised/transferred to capital work-in-progress	(629)	(890)
Less: Closing inventory	(95,805)	(113,750)
	17,895	**16,606**

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37. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages		3,733	4,021
Contribution to provident and other funds	47	238	259
Gratuity expense	47	81	83
Staff welfare expenses		154	238
		4,206	**4,601**

38. FINANCE COSTS

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on borrowings	8,824	9,220
Interest on delayed payment of statutory dues	37	38
Other borrowing costs	274	449
Interest – Others	2,599	1,522
	11,734	**11,229**
Less: Borrowing cost capitalised to plant and equipment, investment properties including Capital Work In Progress	1,835	996
Costs considered as finance cost in Consolidated Statement of Profit & Loss*	**9,899**	**10,233**
* Gross of finance cost inventorised to work-in-progress	2,296	2,415

39. OTHER EXPENSES

₹ in million

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
Selling Expenses			
Advertisement and sponsorship fee		488	509
Travelling expenses		18	101
Commission		808	1,207
Business promotion		124	413
Repairs and maintenance			
Fitout expenses		-	2
Plant & Machinery and Computers		88	129
Vehicles		23	22
Others		143	126
Power and fuel		638	1,143
Insurance		92	73
Legal and professional charges		678	567
Food and beverages consumed		229	508
Auditors remuneration	39a	16	16
Director's sitting fees		2	3
Bad debts/advances written off		256	44
Donations		148	283
Share of loss from partnership firms (net)		-	2
Loss on sale of fixed assets		4	-
Membership and subscriptions		1	4
Postage and courier		17	13
Telephone charges		19	22
Printing and stationery		31	32
Manpower Cost		27	71
Foreign Exchange Loss		2	2
Expected credit loss allowance on receivables		-	83
Miscellaneous expenses		111	196
		3,963	**5,571**

NOTES
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39 (a) Auditors' Remuneration

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Payment to Auditors (net of applicable GST):		
For audit	16	16
	16	**16**

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

(ii) The above fees does not include ₹ Nil million (March 31, 2020: ₹ 7 million) towards services rendered for the Qualified Institutional Placement (QIP) and private placement which has been considered as share issue expense and set off against the balance available in Securities Premium account.

40. TAX EXPENSES

a) Income tax recognised in consolidated statement of profit and loss

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
In respect of the current year	3,038	1,786
In respect of prior years	248	(106)
	3,286	**1,680**
Deferred tax		
In respect of the current year	1,912	1,103
	1,912	**1,103**
Total income tax expense recognised in the current year	**5,198**	**2,783**

b) Income tax recognised in other comprehensive income

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(14)	4
Total income tax recognised in other comprehensive income	**(14)**	**4**
Items that will not be reclassified to consolidated statement of profit and loss	**(14)**	**4**

c) Reconciliation of tax expense and accounting profit

(₹ in million)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax from continuing operations		20,969	8,225
Applicable tax rate		25.17%	34.94%
Income tax expense calculated at applicable tax rate	**A**	**5,278**	**2,874**
Adjustment on account of:			
Tax effect of exempt operating income		(131)	(23)
Tax effect of exempt non-operating income		-	1
Tax effect of permanent non-deductible expenses		446	187
Tax effect of deductible expenses		(249)	(214)
Tax effect amount distributed from subsidiary/joint venture		-	(809)
Shortfall / (excess) in tax provision for prior years recognised in current year		203	(8)
Set off of brought forward losses/Unabsorbed depreciation		(20)	(147)
MAT adjustments		(69)	159
Tax effect of change in tax rate (Refer note 26.1)/different tax rate applicable to subsidiaries		(280)	695
Others		20	68
	B	**(80)**	**(91)**
Income tax expense recognised in consolidated statement of profit and loss	**(A+B)**	5,198	2,783

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41. EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ in million)	14,562	4,031
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	379,338,879
Diluted (in Numbers)	400,861,654	379,338,879
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	36.32	10.63
Diluted	36.32	10.63

42. COMMITMENTS

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Capital commitments (Net of advances) (including proportionate share of Joint Ventures & Associates)	18,816	9,485
2. Bank guarantees	4,065	3,936

Performance guarantees (Includes guarantees of ₹ 594 million (March 31, 2020 - ₹ 594 million) towards the obligation for earnings in foreign currency of ₹ 3,588 million (March 31, 2020 - ₹ 3,588 million) outstanding obligation to be met by 2025 - 26)

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.
6. The Group has made commitment to subscribe to further capital and support continuing operation in certain of its jointly controlled entities based on operations of such entities to support going concern.
7. The Group has entered into agreements for acquisition of stake in certain entities/joint venture entities from its joint venture partner for consideration amounting to ₹ Nil (March 31, 2020 - ₹ 2,847 million).

43. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities		
1. Claims against Group not acknowledged as debts		
a) Disputed Value Added Tax	663	399
b) Disputed Service Tax	384	376
c) Disputed Income Tax	164	196
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 42 & 55)	53,068	16,491

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.

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.

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During the previous year ended March 31, 2020, 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.

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.

44. LEASES

a) Movement of carrying amounts of lease liabilities and right-to-use assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	10,296	-
Adoption of Ind AS 116 Leases	-	10,381
Add: Additions during the year	1,001	1,848
Add: Accretion of interest	1,130	1,303
Less: Payments	(2,760)	(2,903)
Less: Deletions	(530)	(333)
Balance at the end of the year	**9,137**	**10,296**
Movement of right to use asset is detailed in Note 6		

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.

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rental expense for operating leases included in the Consolidated Statement of Profit and Loss	63	56
Depreciation expense of right-to-use assets	2,523	2,546
Interest expense on lease liabilities	1,130	1,303
Expense relating to short-term leases (included in rental expense)	63	56

Non-cancellable operating lease commitments:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	3,195	3,178
Later than 1 year and not later than 5 years	6,553	9,193
Later than 5 years	3,074	2,370

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 March 31, 2021	Year ended March 31, 2020
Rental and hire charges income from operating leases included in the Consolidated Statement of Profit and Loss	14,657	16,531

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Non-cancellable operating lease commitments:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Rental receipts		
Not later than 1 year	780	3,889
Later than 1 year and not later than 5 years	1,164	8,347
Later than 5 years	-	2,737
Hire Charges		
Not later than 1 year	140	193
Later than 1 year and not later than 5 years	175	316
Later than 5 years	-	-
Sublease Receipts		
Not later than 1 year	997	1,226
Later than 1 year and not later than 5 years	697	2,045
Later than 5 years	-	10

45. 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 March 31, 2021		As at March 31, 2020	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate carrying amount of investments in individually immaterial associates/joint ventures	-	7,435	-	7,808

b) Aggregate information of associates and joint ventures that are not individually material:

(₹ in million)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate amounts of group's share of				
- profit / (loss)	-	(313)	(68)	123
- other comprehensive income	-	0	-	0
Total comprehensive income	**-**	**(313)**	**(68)**	**123**

46. 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.

47. 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 recognised 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:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employers' contribution to provident fund	235	256
Employers' contribution to employee state insurance scheme	3	3
	238	**259**

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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 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 and The QS Company.

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 rate 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 risk 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 March 31, 2021	Year ended March 31, 2020
Current Service cost	60	62
Interest expense/(income) net	16	18
Administrative expenses	5	3
Components of defined benefit expenses recognised in consolidated statement of profit and loss	**81**	**83**
Remeasurement (gains)/losses in OCI		
Actuarial (Gain)/loss for changes in financial assumptions	(48)	37
Actuarial (Gain)/loss due to experience adjustments	(6)	(3)
Return on plan assets (greater) less than discount rate	2	2
Components of defined benefit expenses recognised in other comprehensive income	**(52)**	**36**
Total components of defined benefit cost for the year	**29**	**119**

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.

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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 March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	391	421
Less: Fair value of plan assets	151	156
Funded Status	**240**	**265**
Present value of unfunded defined benefit obligation	43	43
Unfunded Status	**43**	**43**
Net liability arising from defined benefit obligation	**283**	**308**

c) Movements in the present value of the defined benefit obligation are as follows:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening defined benefit obligation	464	356
Acquired on acquisition of subsidiaries	-	5
Current service cost	60	62
Interest cost	28	31
Remeasurement (gains)/losses:		
Actuarial (Gain)/loss for changes in financial assumptions	(48)	37
Actuarial (Gain)/loss due to experience adjustments	(6)	(3)
Less: liabilities transferred on loss of control	(23)	-
Benefits paid	(41)	(24)
Closing defined benefit obligation	**434**	**464**

d) Movements in fair value of plan assets are as follows:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Fair Value of Plan Assets	156	138
Expected return on plan asset	12	13
Administrative expenses	(5)	(3)
Contributions by Employer	35	34
Benefits paid	(45)	(24)
Actuarial gains/(losses) through OCI	(2)	(2)
Closing Fair Value of Plan Assets	**151**	**156**

e) Net asset/(liability) recognised in consolidated balance sheet

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets	151	156
Less: Present value of defined benefit obligation	434	464
Net asset/(liability) recognised in consolidated balance sheet - Non-current portion	**(283)**	**(308)**

f) Actuarial assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.70% - 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 years	58 years

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Attrition rate

Age	As at March 31, 2021	As at March 31, 2020
Up to 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.

Impact on defined benefit obligation:

(₹ in million)

		Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	Increase by 100 basis points	(44)	(46)
	Decrease by 100 basis points	51	55
Salary escalation rate	Increase by 100 basis points	49	53
	Decrease by 100 basis points	(43)	(26)
Employee attrition rate	Increase by 250 basis points	(1)	(1)
	Decrease by 250 basis points	1	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 ₹14 million, one to three years is ₹ 75 million and greater than three years is ₹ 194 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 ₹ 21 million (31 March, 2020: ₹ 48 million)

Leave encashment benefit outstanding is ₹ 73 million (March 31, 2020: ₹ 94 million).

48. FOREIGN CURRENCY EXPOSURES

Foreign currency exposures that have not been hedged by derivative instruments or otherwise.

(In million)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount (In foreign currency)	Amount (In ₹)	Amount (In foreign currency)	Amount (In ₹)
Due to:				
Creditors (US $)	$0.41	30	$1.49	108
Creditors (GBP)	£0.00	0	£0.00	0

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

49. DETAILS OF CAPITAL ACCOUNT CONTRIBUTION AND PROFIT SHARING RATIO IN PARTNERSHIP FIRMS / LIMITED LIABILITY PARTNERSHIP FIRMS:

Name of the Firms/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
Silverline Estates				
Prestige Estates Projects Limited	0	30.33%	0	30.33%
Zackria Hashim	0	33.33%	0	33.33%
Farook Mahmood	0	16.67%	0	16.67%
Zahed Mahmood	0	16.67%	0	16.67%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Prestige Realty Ventures				
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%
Mineral Enterprises Limited	9	1.00%	9	1.00%
Prestige City Properties				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Millennia Realtors Private Limited	0	49.00%	0	49.00%
Lokhandwala DB Realty LLP				
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%
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	6	59.94%	6	59.94%
Apex Realty Management Private Limited	0	0.10%	0	0.10%
Venkat K Narayana	4	39.96%	4	39.96%
Turf Estate Joint Venture LLP				
Prestige Falcon Realty Ventures Private Limited	0	50.00%	-	-
DB Realty Limited	0	50.00%	-	-
Rustomjee Prestige Vocational Educational and Training Center LLP				
Prestige Exora Business Parks Limited	10	49%	10	49%
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%

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50. 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:

(₹ in million)

Particulars	Note No.	March 31, 2021		March 31, 2020	
		Fair Value through profit and loss	Cost/Amortised Cost	Fair Value through profit and loss	Cost/Amortised Cost
Financial asset					
Investments	9, 14	1,637	-	85	-
Trade receivables	15	-	13,740	-	14,765
Cash and cash equivalents	16	-	23,460	-	7,857
Other bank balances	17	-	552	-	1,651
Loans and advances	10,18	-	22,048	-	17,221
Other financial assets	11,19	-	1,477	-	1,443
		1,637	**61,277**	**85**	**42,937**
Financial liabilities					
Borrowings	24,29	-	36,112	-	86,269
Trade payables	30	-	10,820	-	12,249
Other financial liabilities	25,31	-	23,823	-	30,528
		-	**70,755**	**-**	**129,046**

Fair Value Hierarchy:

(₹ in million)

Particulars	March 31, 2021	March 31, 2020
Assets measured at fair value		
Investments		
Level 1	5	5
Level 2	-	-
Level 3	1,632	80

51. 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, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

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 March 31, 2021 and March 31, 2020. 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.

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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 March 31, 2021 and March 31, 2020.

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.

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

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Decrease in interest rate by 50 basis points	187	446
Increase in interest rate by 50 basis points	(187)	(446)

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.

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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 Balance Sheet at March 31, 2021 and March 31, 2020 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
As at March 31, 2021					
Borrowings	1,768	6,185	21,517	6,642	36,112
Trade payables	-	10,820	-	-	10,820
Other financial liabilities	494	16,863	3,392	3,074	23,823
	2,262	**33,868**	**24,909**	**9,716**	**70,755**
As at March 31, 2020					
Borrowings	660	9,688	42,237	33,684	86,269
Trade payables	-	12,249	-	-	12,249
Other financial liabilities	3	21,150	7,005	2,370	30,528
	663	**43,087**	**49,242**	**36,054**	**1,29,046**

52. 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 2.00. 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 March 31, 2021	As at March 31, 2020
Borrowings - Current	29	11,974	24,089
Borrowings - Non Current	24	24,138	62,180
Current maturities of long-term borrowings	31	3,713	6,446
Borrowings of assets considered as held for sale	59	23,674	-
Less: Borrowings from related parties	29	(764)	(764)
Less: Cash and cash equivalents	16	(23,460)	(7,857)
Less: Current investments	14	(5)	(5)
Less: Other bank balances	17	(552)	(1,651)
Less: Balances with banks to the extent held as margin money or security	11	(427)	(896)
Net debt		**38,291**	**81,542**
Equity		70,951	55,886
Total capital		**70,951**	**55,886**
Debt Equity Ratio		0.54	1.46

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53. 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 year and accordingly the accompanying financial statements are adversely impacted and not fully comparable with those of the earlier year.

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, asset classified as held for sale, 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 March 31, 2021, the business operations of the Group was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Group has recognised revenue for the year and the underlying receivables after having regard to the Group’s ongoing discussions with certain customers on best estimate basis.

During the year ended March 31, 2021, 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.

54. 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 March 31, 2021	Year ended March 31, 2020
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	55,198	59,385
Revenue from goods or services transferred over time	6,427	9,586
	61,625	**68,971**

ii) Contract balances and performance obligations

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	11,546	13,770
Contract liabilities *	68,880	84,167
	80,426	**97,937**

* 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 units as per the terms of the agreements executed with customers and the applicable laws and regulations.

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Set out below is the amount of revenue recognised from:

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	39,363	47,010
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 **	95,495	98,073

** 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 March 31, 2021.

iii) Reconciliation of the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

₹ in million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	55,838	59,764
Less: Discount/rebates	640	379
Revenue from contract with customers	**55,198**	**59,385**

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories	51,306	72,731
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	867	1,261

55. LIST OF RELATED PARTIES

(a) Joint ventures

Apex Realty Management Private Limited
Bamboo Hotel and Global Centre (Delhi) Private Limited
DB (BKC) Realtors Private Limited
Pandora Projects Private Limited
Prestige Projects Private Limited
Thomsun Realtors Private Limited
Vijaya Productions Private Limited

(b) Company in which the directors/relatives of directors are interested

Belgaum Solar Power Private Limited
Dollar Constructions & Engineers Private Limited
Mamdapur Solar Private Limited
Overture Hospitality Private Limited
Prestige Fashions Private Limited
Prestige Garden Estates Private Limited
Prestige Golf Resorts Private Limited

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(c) Partnership firms in which Company is a partner

Prestige Realty Ventures
Prestige City Properties
Silverline Estates

(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 and their relatives are interested:

23 Carat
Brunton Developers
Castlewood Investments
Colonial Estates
Daffodil Investments
Educate India Foundation
Educate India Trust
Eureka Investments
Falcon Property Management & Services
FRZ Investments
Go Gourmet
Indelust
India Learning Foundation
INR Energy Ventures
INR Holdings
INR Property Holdings
Morph Design Company
Nebulla Investments
Overture Hospitality Private Limited
Prestige Constructions
Prestige Cuisine
Prestige Foods
Prestige Foundation
Prestige Living
Prestige Property Management & Services (Chennai)
Razack Family Trust
Spring Green
Sublime
The Good Food Co.
Window Care
Xtasy Investments

(f) 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
VVBS Sarma, Chief Financial Officer (Upto 7 June 2021)
Amit Mor, Chief Financial Officer (From 8 June 2021)
Manoj Krishna JV, Company Secretary

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(g) Relative of key management personnel

Badrunissa Irfan
Almas Rezwan
Sameera Noaman
Faiz Rezwan
Alayna Zaid
Mohammed Zaid Sadiq
Rabia Razack
Anjum Jung
Omer Bin Jung
Sana Rezwan
Nihar. A. Sait
Danya Noaman
Nisha Kiran
Zayd Noaman

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.

The Company has been awarded 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 March 23, 2021. The Company, will acquire the control upon implementation of the approved Resolution Plan. The Company has given a Bank Guarantee of ₹ 250 million as of March 31, 2021.

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

56. 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.

57. 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 March 31, 2021, 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 March 31, 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 statements.

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58. ACQUISITION OF SUBSIDIARIES

During the year ended March 31, 2020, the Group had acquired further 51% stake in Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited)(PHRVPL), due to acquisition of further stake the group had acquired control and accordingly had accounted fair value gain on previously held interest in jointly controlled entities as an exceptional item amounting to ₹ 380 million.

₹ in million

Particulars	PHRVPL
Fair value (FV) of net assets acquired	3,043
DTL/DTA recognised on acquisition	(129)
Net FV assets acquired	2,914
Total value including FV of previously held interest	5,012
FV gain of previously held investment	380
Goodwill	2,098

59. Consequent to the approvals received from a committee of the Board of Directors on November 9, 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 December 11, 2020, had approved the proposed transaction.

a) The Group has 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 is deferred on occurrence or non-occurrence of certain contingent events and has not been recognised as at March 31, 2021. Consequently, the profit of ₹ 14,698 million arising from the aforesaid transaction has been accounted as exceptional item in the consolidated financial statements for the year ended March 31, 2021.

b) Further the Group has entered into definitive agreement for sale of identified undertakings by way of demerger. As at March 31, 2021, the Group is 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 has not been charged on such assets effective 9 November 2020. The Group does not contemplate the above transaction as discontinued operations, as the identified undertaking doesn't represents a separate major line of business or geographical area of operations of the Group. In view of the proposed transaction, the Group has decided to continue with old tax structure for certain subsidiaries, and accordingly current tax and deferred tax has been remeasured at the applicable rates.

   The Group is in the process of completing the condition precedent to such sale and expects to conclude the disposal of such investment properties along with its assets and liability by March 31, 2022.

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Following are the details of assets and liabilities disclosed as Asset held for sale as per Ind AS 105.

₹ in million

Particulars	Note No.	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	5	290
Investment properties	6	12,613
Capital work-in-progress		10
Income tax asset (net)		1
Financial assets		
Investments	9	1,077
Loans	10	61
Other financial assets	11	128
Current assets		
Financial assets		
Inventories	13	0
Trade receivables	15	20
Cash and cash equivalents	16	167
Other bank balances	17	116
Loans	18	2
Other current assets	20	98
Assets held for sale		**14,583**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	24	23,110
Other financial liabilities	25	346
Deferred tax liabilities	26	1,714
Other non-current liabilities	27	78
Provisions	28	2
Current liabilities		
Financial Liabilities		
Borrowings	29	74
Trade payables	30	64
Other financial liabilities	31	1,302
Other current liabilities	32	76
Liabilities directly associated with assets held for sale		**26,766**
Net liabilities directly associated with disposal group		12,183

i. As at March 31, 2021, the fair values of the properties is ₹ 32,794 million.

These valuations are based on valuations performed by Jones Lang Lasselle Property Consultants India Private Limited and Savills Property Services (India) Private Limited, accredited independent valuers. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

ii. Investment property with carrying amount as at March 31, 2021: ₹ 4,967 million have been pledged to secure borrowings of the Company (See Note v). The investment property have been pledged as security for bank loans under a mortgage.

iii. The fair value of the Group'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.

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iv. The fair value hierarchy of the Group's investment properties falls under level 3 as at March 31, 2021.

v. The Group holds 59,93,500 Equity shares representing 50% of the issued share capital of Vijaya Productions Private Limited. 85% of such holdings has been classified as Asset held for sale consequent to Binding term sheet.

vi. Aggregate amount of loans guaranteed by the Company as at March 31, 2021 is 11,465 million.

vii. Details of Securities and repayment terms

Lease Rental Discounting Loans (included under Term loans from banks)

Security Details:
1. Mortgage of underlying Immovable Properties of the Company
2. Assignment of rent receipts under lease arrangements

60. A jointly controlled entity had paid advances to various parties including related parties aggregating to ₹ 1,632 million (March 31, 2020 ₹ 610 million). These advances have 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 are acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity has executed Memorandum of Understanding with each of the parties. The jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and 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.

Signatures to Notes to Consolidated Financial statements 1 - 60

In terms of our report attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: June 8, 2021

For and on behalf of the board

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: June 8, 2021

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ANNEXURE-I TO NOTE 55 – DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Vijaya Productions Private Limited	660	660
Morph Design Company	14	14
Sub-total	**674**	**674**
Key Management Personnel & their relative		
Irfan Razack	45	45
Noaman Razack	45	45
Sub-total	**90**	**90**
Total	**764**	**764**
Interest accrued but not due on Inter corporate deposits		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Vijaya Productions Private Limited	13	14
Total	**13**	**14**
Payables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	3	10
Falcon Property Management & Services	149	174
INR Holdings	3	5
INR Property Holdings	1	1
Mamdapur Solar Private Limited	17	-
Prestige Realty Ventures	-	7
INR Energy Ventures	31	9
India Learning Foundation	0	0
Morph Design Company	25	36
Nebulla Investments	-	0
Prestige Fashions Private Limited	5	3
Prestige Golf Resorts Private Limited	-	12
Prestige Living	4	3
Prestige Property Management & Services (Chennai)	27	20
Rustomjee Prestige Vocational Education and Training Centre LLP	-	0
Bamboo Hotel and Global Centre (Delhi) Private Limited	7	-
Spring Green	49	17
Pandora Projects Private Limited	265	-
Sublime	38	38
Apex Realty Ventures LLP	0	-
Thomsun Realtors Private Limited	1	2
Window Care	2	22
Xtasy Investments	-	0
Sub-total	**627**	**359**
Key Management Personnel & their relative		
Irfan Razack	3	1
Noaman Razack	2	-
Rezwan Razack	2	1
Almas Rezwan	2	0
Badrunissa Irfan	3	1
Faiz Rezwan	0	-

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Sameera Noaman	2	0
Sana Rezwan	1	0
Uzma Irfan	0	0
Zayd Noaman	0	0
Mohammed Zaid Sadiq	-	0
Danya Noaman	0	0
Venkat K Narayana	1	1
Nisha Kiran	0	0
Alayna Zaid	0	0
Sub-total	**16**	**5**
Total	**643**	**364**
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	5	2
Rezwan Razack	5	2
Anjum Jung	0	1
Noaman Razack	1	2
Uzma Irfan	1	2
Mohammed Zaid Sadiq	1	2
Faiz Rezwan	1	2
Omer Bin Jung	1	1
Zayd Noaman	1	2
Total	**16**	**16**
Lease Deposits received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Sublime	-	0
Morph Design Company	1	1
Prestige Fashions Private Limited	2	3
Total	**3**	**4**
Amounts due from		
Inter Corporate Deposit receivable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Projects Private Limited	1,554	709
Bamboo Hotel and Global Centre (Delhi) Private Limited	1,358	725
DB (BKC) Realtors Private Limited	1,647	-
Total	**4,559**	**1,434**
Interest accrued but not due on Inter Corporate Deposit given/ debentures/ loans and advances given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
DB (BKC) Realtors Private Limited	121	-
Prestige City Properties	31	-
INR Property Holdings	97	61
Total	**249**	**61**
Lease Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	18	31
Prestige Fashions Private Limited	-	3
Sub-total	**18**	**34**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Key Management Personnel & their relative		
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	5
Uzma Irfan	2	1
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub-total	**36**	**34**
Total	**54**	**68**
Trade Receivables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	1	5
Castlewood Investments	4	7
Falcon Property Management & Services	1	0
Go Gourmet	-	0
Prestige Golf Resorts Private Limited	-	6
INR Energy Ventures	24	16
INR Holdings	0	-
Morph Design Company	8	12
Mamdapur Solar Private Limited	7	3
Overture Hospitality Private Limited	2	3
Apex Realty Ventures LLP	-	1
Prestige City Properties	4	442
Prestige Constructions	3	5
Prestige Fashions Private Limited	0	5
Prestige Living	1	3
Prestige Projects Private Limited	7	1
Prestige Property Management & Services (Chennai)	0	13
Prestige Realty Ventures	126	114
Razack Family Trust	-	6
Silverline Estates	1	1
Spring Green	1	0
Sublime	-	0
Window Care	0	-
Rustomjee Prestige Vocational Education and Training Centre LLP	2	-
The Good Food Co.	1	1
Thomsun Realtors Private Limited	2	67
Vijaya Productions Private Limited	-	13
Xtasy Investments	-	0
Sub-total	**196**	**725**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Key Management Personnel & their relative		
Anjum Jung	-	0
Danya Noaman	0	0
Faiz Rezwan	0	4
Irfan Razack	5	5
Rezwan Razack	-	5
Noaman Razack	0	4
Uzma Irfan	2	2
Sameera Noaman	4	5
Badrunissa Irfan	0	4
Omar Bin Jung	0	-
Venkat K Narayana	-	3
Mohammed Zaid Sadiq	0	0
Zayd Noaman	0	0
Sub-total	**11**	**32**
Total	**207**	**757**
Refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	100	100
INR Property Holdings	501	446
Total	**601**	**546**
Loans & Advances recoverable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Property Holdings	28	14
Morph Design Company	1	-
Prestige City Properties	-	2
Prestige Fashions Private Limited	-	1
Prestige Golf Resorts Private Limited	20	30
Bamboo Hotel and Global Centre (Delhi) Private Limited	1	-
Silverline Estates	103	103
Spring Green	-	9
Sublime	-	1
Window Care	0	-
Sub-total	**153**	**160**
Key Management Personnel & their relative		
Venkat K Narayana	3	-
Nisha Kiran	3	-
Sub-total	**6**	**-**
Total	**159**	**160**
Current account in partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	1,601	1,847
Turf Estate Joint Venture LLP	231	-
Prestige Realty Ventures	-	15
Apex Realty Ventures LLP	-	2
Silverline Estates	37	34
Total	**1,869**	**1,898**

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in million

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	464	-
Apex Realty Ventures LLP	30	-
Total	**494**	**-**
Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	9,631	7,855
Thomsun Realtors Private Limited	2,099	1,300
Pandora Projects Private Limited	2,500	-
Vijaya Productions Private Limited	2,005	2,330
Apex Realty Ventures LLP	250	383
Total	**16,485**	**11,868**
Guarantees & Collaterals received		
Key Management Personnel & their relative		
Directors	18,622	27,959
Total	**18,622**	**27,959**

(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 - ₹ 1,650 million (March 31, 2020 - ₹1,200 million).

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Transactions during the year		
Dividend Paid		
Key Management Personnel & their relative		
Irfan Razack	-	28
Rezwan Razack	-	28
Noaman Razack	-	28
Badrunissa Irfan	-	7
Almas Rezwan	-	7
Sameera Noaman	-	7
Uzma Irfan	-	2
Faiz Rezwan	-	2
Zayd Noaman	-	2
Sub-total	**-**	**111**
Trusts in which the directors are interested		
Razack Family Trust	-	675
Sub-total	**-**	**675**
Total	**-**	**786**
Lease Deposits given		
Key Management Personnel & their relative		
Badrunissa Irfan	0	-
Almas Rezwan	0	-
Sana Rezwan	0	-
Uzma Irfan	1	-
Total	**2**	**-**
Repayment of Lease Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	13	-
Total	**13**	**-**
Advances given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Thomsun Realtors Private Limited	-	17
Total	**-**	**17**
Inter-Corporate Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Projects Private Limited	845	709
DB (BKC) Realtors Private Limited	1,647	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	1,358	725
Total	**3,850**	**1,434**
Refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Property Holdings	55	137
Total	**55**	**137**
Investments made		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pandora Projects Private Limited	0	-
Total	**0**	**-**

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of land/ Units/ Fitouts/ Goods/ TDR		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Apex Realty Ventures LLP	-	0
Prestige City Properties	585	-
Prestige Living	-	26
Sub-total	**585**	**26**
Key Management Personnel & their relative		
Faiz Rezwan	-	120
Venkat K Narayana	-	10
Sub-total	**-**	**130**
Total	**585**	**156**
Management fees		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	107	85
INR Property Holdings	0	-
Prestige City Properties	95	381
Total	**202**	**466**
Rental Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Go Gourmet	-	2
Overture Hospitality Private Limited	-	1
Falcon Property Management & Services	2	-
INR Holdings	20	18
Spring Green	0	-
Morph Design Company	-	2
Sublime	16	4
Nebulla Investments	1	-
Prestige Fashions Private Limited	7	15
The Good Food Co.	2	6
Sub-total	**48**	**48**
Key Management Personnel & their relative		
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
Sub-total	**6**	**6**
Total	**54**	**54**
Interest Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
DB (BKC) Realtors Private Limited	121	-
Prestige City Properties	31	-
INR Property Holdings	38	32
Total	**190**	**32**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rendering of services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	60	46
Castlewood Investments	-	2
Falcon Property Management & Services	1	0
FRZ Investments	1	-
India Learning Foundation	5	5
INR Energy Ventures	46	69
INR Holdings	0	0
INR Property Holdings	6	7
Rustomjee Prestige Vocational Education & Training Centre LLP	1	-
Mamdapur Solar Private Limited	20	23
Morph Design Company	10	7
Nebulla Investments	1	-
Overture Hospitality Private Limited	0	1
Prestige Constructions	-	1
Prestige Fashions Private Limited	7	24
Prestige Living	11	26
Prestige Projects Private Limited	9	6
Prestige Property Management & Services (Chennai)	4	3
Prestige Realty Ventures	-	14
Prestige Foundation	4	-
Razack Family Trust	-	5
Silverline Estates	2	1
Spring Green	1	1
Sublime	2	4
Prestige City Properties	6	-
Apex Realty Ventures LLP	4	4
Window Care	0	-
The Good Food Co.	0	0
Vijaya Productions Private Limited	-	1
Xtasy Investments	0	0
Sub-total	**202**	**251**
Key Management Personnel & their relative		
Irfan Razack	5	6
Rezwan Razack	4	6
Noaman Razack	3	4
Faiz Rezwan	2	2
Anjum Jung	1	0
Sameera Noaman	0	0
Danya Noaman	0	0
Zayd Noaman	0	0
Mohammed Zaid Sadiq	-	0
Venkat K Narayana	1	-
Omer Bin Jung	0	-
Uzma Irfan	2	1
Sub-total	**19**	**20**
Total	**222**	**271**
Share of Profit from Firms & Dividends from Companies		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Turf Estate Joint Venture LLP	231	-
Silverline Estates	0	-
Vijaya Productions Private Limited	-	92
Total	**231**	**92**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Share of Loss from firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	313	0
Silverline Estates	-	0
Apex Realty Ventures LLP	33	43
Total	**346**	**44**
Purchase of Goods & Services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	170	372
Falcon Property Management & Services	94	144
INR Energy Ventures	386	451
Mamdapur Solar Private Limited	149	140
Morph Design Company	79	161
Overture Hospitality Private Limited	1	-
Prestige Fashions Private Limited	13	13
Prestige Constructions	1	-
Prestige Living	1	5
Prestige Property Management & Services (Chennai)	62	75
Rustomjee Prestige Vocational Education and Training Centre LLP	-	0
Spring Green	119	171
Sublime	289	294
Prestige Projects Private Limited	0	-
Castlewood Investments	2	-
Window Care	12	42
Sub-total	**1,378**	**1,868**
Key Management Personnel & their relative		
Nihar. A. Sait	-	9
Sub-total	**-**	**9**
Total	**1,378**	**1,877**
Interest Expenses		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Vijaya Productions Private Limited	59	62
Total	**59**	**62**
Remuneration Paid		
Key Management Personnel & their relative		
Irfan Razack	48	71
Rezwan Razack	48	71
Noaman Razack	5	5
Faiz Rezwan	6	6
Uzma Irfan	6	6
Mohammed Zaid Sadiq	6	6
Anjum Jung	2	2
Omer Bin Jung	16	19
Zayd Noaman	6	6
Total	**143**	**192**
Lease obligation/rental expenses		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	37	49
Overture Hospitality Private Limited	1	-
Prestige Foods	-	0
Sub-total	**38**	**49**

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Key Management Personnel & their relative		
Almas Rezwan	3	3
Alayna Zaid	2	1
Badrunissa Irfan	8	8
Faiz Rezwan	0	1
Irfan Razack	12	13
Noaman Razack	1	0
Rezwan Razack	11	11
VVBS Sarma	9	8
Sameera Noaman	3	3
Sana Rezwan	3	3
Uzma Irfan	2	2
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	10	9
Nisha Kiran	1	1
Sub-total	**66**	**63**
Total	**104**	**113**
Donation Paid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Foundation	98	17
Total	**98**	**17**
Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	1,776	7,855
Thomsun Realtors Private Limited	799	1,300
Pandora Projects Private Limited	2,500	-
Total	**5,075**	**9,155**
Release of Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	-	4,785
Apex Realty Ventures LLP	133	37
Vijaya Productions Private Limited	325	304
Total	**458**	**5,126**
Guarantees & Collaterals received		
Key Management Personnel & their relative		
Directors	-	11,073
Total	**-**	**11,073**
Release of Guarantees & Collaterals received		
Key Management Personnel & their relative		
Directors	9,337	15,779
Total	**9,337**	**15,779**

NOTES
FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE II: ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other comprehensive income	Amount (₹ in Million)	As % of consolidated total comprehensive income	Amount (₹ in Million)
Prestige Estates Projects Limited	51.81%	54,809	35.41%	2,128	21.09%	8	35.26%	2,136
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	-0.08%	(85)	-0.28%	(17)	0.00%	-	-0.28%	(17)
Cessna Garden Developers Private Limited	0.00%	-	11.40%	686	0.00%	-	11.33%	686
Dollars Hotel & Resorts Private Limited	0.01%	12	-0.01%	(0)	0.00%	-	-0.01%	(0)
Flicker Projects Private Limited	0.00%	-	-0.20%	(12)	0.00%	-	-0.20%	(12)
ICBI (India) Private Limited	0.56%	593	0.56%	34	0.00%	-	0.56%	34
K2K Infrastructure (India) Private Limited	0.14%	145	0.43%	26	4.40%	2	0.46%	28
Northland Holding Company Private Limited	1.40%	1,486	0.33%	20	0.11%	0	0.33%	20
Prestige Amusements Private Limited	0.00%	-	1.00%	60	0.00%	-	0.99%	60
Prestige Bidadi Holdings Private Limited	0.66%	698	-0.05%	(3)	0.00%	-	-0.05%	(3)
Prestige Builders and Developers Private Limited	1.97%	2,084	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Construction Ventures Private Limited	0.87%	923	3.07%	185	0.00%	-	3.05%	185
Prestige Exora Business Parks Limited	1.94%	2,052	57.51%	3,461	0.00%	-	57.15%	3,461
Prestige Falcon Realty Ventures Private Limited	0.52%	555	0.30%	18	0.00%	-	0.30%	18
Prestige Garden Constructions Private Limited	0.00%	-	-1.41%	(85)	0.00%	-	-1.40%	(85)
Prestige Garden Estates Private Limited	0.40%	418	-0.30%	(18)	0.00%	-	-0.30%	(18)
Prestige Garden Resorts Private Limited	0.25%	261	2.91%	175	0.00%	-	2.89%	175
Prestige Hospitality Ventures Limited	4.77%	5,044	-8.39%	(505)	4.40%	2	-8.31%	(503)
Prestige Hyderabad Retail Ventures Private Limited	0.00%	-	-2.04%	(123)	0.00%	-	-2.03%	(123)
Prestige Leisure Resorts Private Limited	0.28%	301	-2.18%	(131)	4.40%	2	-2.13%	(129)
Prestige Mall Management Private Limited	0.05%	52	0.03%	2	1.27%	0	0.04%	2
Prestige Mangalore Retail Ventures Private Limited	0.00%	-	-1.41%	(85)	0.00%	-	-1.40%	(85)
Prestige Mysore Retail Ventures Private Limited	0.00%	-	-2.24%	(135)	0.00%	-	-2.23%	(135)
Prestige Retail Ventures Limited	1.25%	1,324	-23.94%	(1,441)	0.00%	-	-23.79%	(1,441)
Prestige Shantiniketan Leisures Private Limited	0.00%	-	-3.31%	(199)	0.00%	-	-3.29%	(199)
Prestige Sterling Infra Projects Private Limited	2.82%	2,987	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 (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other comprehensive income	Amount (₹ in Million)	As % of consolidated total comprehensive income	Amount (₹ in Million)
Sai Chakra Hotels Private Limited	0.21%	227	-9.22%	(555)	7.04%	3	-9.11%	(552)
Village-De-Nandi Private Limited	14.90%	15,762	-0.90%	(54)	0.00%	-	-0.89%	(54)
Dashanya Tech Parkz Private Limited	0.02%	23	0.13%	8	0.00%	-	0.13%	8
Subsidiaries - Limited Liability Partnership								
Prestige Devenahalli Developers LLP	0.00%	3	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige OMR Ventures LLP	0.59%	623	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Valley View Estates LLP	0.19%	196	0.23%	14	0.00%	-	0.23%	14
Prestige Whitefield Investment and Developers LLP	-0.25%	(267)	-1.60%	(96)	0.00%	-	-1.59%	(96)
Villaland Developers LLP	0.12%	131	-3.89%	(234)	0.00%	-	-3.86%	(234)
West Palm Developments LLP	0.20%	215	1.91%	115	0.00%	-	1.90%	115
Subsidiaries - Partnership firms								
Ace Realty Ventures	0.43%	450	0.00%	(0)	0.00%	-	0.00%	(0)
Albert Properties	0.03%	35	0.00%	0	0.00%	-	0.00%	0
Eden Investments & Estates	0.81%	859	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige AAA Investments	0.14%	147	1.53%	92	0.00%	-	1.52%	92
Prestige Altavista Holdings	0.27%	284	1.91%	115	0.00%	-	1.90%	115
Prestige Habitat Ventures	-1.36%	(1,440)	11.42%	687	0.00%	-	11.34%	687
Prestige Hi-Tech Projects	0.02%	20	0.00%	0	0.00%	-	0.00%	0
Prestige Interiors	0.00%	-	0.00%	0	0.00%	-	0.00%	0
Prestige Kammanahalli Investments	0.30%	318	0.13%	8	0.00%	-	0.13%	8
Prestige Nottinghill Investments	0.46%	491	22.08%	1,329	0.00%	-	21.95%	1,329
Prestige Office Ventures	3.15%	3,337	1.20%	72	0.00%	-	1.19%	72
Prestige Ozone Properties	0.04%	41	0.03%	2	0.00%	-	0.03%	2
Prestige Pallavaram Ventures	1.60%	1,689	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Property Management & Services	0.47%	500	8.57%	516	53.86%	20	8.86%	536
Prestige Southcity Holdings	1.33%	1,403	0.56%	34	0.00%	-	0.56%	34
Prestige Sunrise Investments	-0.17%	(179)	0.91%	55	0.00%	-	0.91%	55
Prestige Whitefield Developers	0.12%	130	0.00%	(0)	0.00%	-	0.00%	(0)
PSN Property Management and Services	0.04%	44	3.12%	188	2.14%	1	3.12%	189
Silver Oak Projects	-0.53%	(559)	-1.00%	(60)	0.00%	-	-0.99%	(60)
The QS Company	0.01%	14	0.08%	5	0.00%	-	0.08%	5
Morph	0.20%	207	-0.35%	(21)	1.29%	0	-0.34%	(21)
Joint Ventures - Companies								
Vijaya Productions Private Limited	0.21%	220	0.68%	41	0.00%	-	0.68%	41
Prestige Projects Private Limited*	3.62%	3,829	-0.10%	(6)	0.00%	-	-0.10%	(6)
Thomsun Realtors Private Limited	0.94%	992	0.02%	1	0.00%	-	0.02%	1

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 (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other comprehensive income	Amount (₹ in Million)	As % of consolidated total comprehensive income	Amount (₹ in Million)
Apex Realty Management Private Limited	0.10%	110	-0.22%	(13)	0.00%	-	-0.22%	(13)
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.39%	412	-0.05%	(3)	0.00%	-	-0.05%	(3)
DB (BKC) Realtors Private Limited	1.28%	1,356	1.85%	112	0.00%	-	1.84%	112
Pandora Projects Private Limited	0.00%	0	-3.52%	(212)	0.00%	-	-3.50%	(212)
Joint Ventures - Limited Liability Partnership								
Lokhandwala DB Realty LLP	0.14%	151	0.00%	-	0.00%	-	0.00%	-
Turf Estate Joint Venture LLP	0.00%	0	3.07%	185	0.00%	-	3.05%	185
Apex Realty Ventures LLP	0.02%	23	-0.55%	(33)	0.00%	-	-0.54%	(33)
Joint Ventures - Partnership firms								
Prestige City Properties	0.00%	1	-5.20%	(313)	0.00%	-	-5.17%	(313)
Prestige Realty Ventures	0.32%	341	-0.01%	(0)	0.00%	-	-0.01%	(0)
Silverline Estates	0.00%	0	-0.01%	(0)	0.00%	-	-0.01%	(0)
Total	**100.00%**	**105,798**	**100.00%**	**6,018**	**100.00%**	**38**	**100.00%**	**6,056**
Adjustments arising out of consolidation		(39,045)		7,585		-		7,585
Non controlling interest		4,198		959		-		959
Total		**70,951**		**14,562**		**38**		**14,600**

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

12th & 13th Floor, 'UB City', Canberra Block, No. 24,
Vittal Mallya Road, Bengaluru – 560 001

PRINCIPAL BANKERS

State Bank of India
Housing Development Finance Corporation Limited
Kotak Mahindra Bank Limited
Jammu & Kashmir Bank Limited
Axis Bank Limited
Hongkong and Shanghai Banking Corporation

SOLICITORS

Kusuma Associates
Dua Associates
Anup S Shah Law Firm

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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 GROUP
Add Prestige to your life

PRESTIGE ESTATES PROJECTS LIMITED

CIN: L07010KA1997PLC022322

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