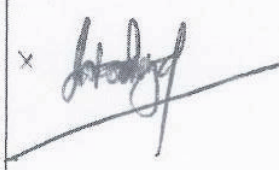
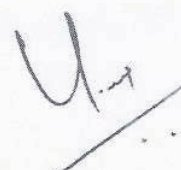
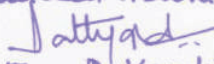
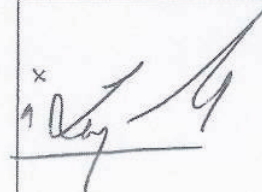


FORM A

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

1.	Name of the Company	Prestige Estates projects Limited
2.	Annual Financial statements for the year ended (Standalone and Consolidated)	31 st March 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	There has been unqualified Audit observation on the Company since the past 3 years
5.	To be signed by-	
	Mr. Irfan Razack	x 
	• MANAGING DIRECTOR	
	Mr. Venkat K Narayana	
	• CFO	
	M/s. Deloitte Haskins & Sells	
	• AUDITOR OF THE COMPANY	Refer our Audit reports dated May 26, 2014 For Deloitte Haskins & Sells Chartered Accountants (Firm Reg No 0080725)  Sathya P. Koushik Membership No: 206920
	Mr. Jagadeesh Reddy	x 
	• AUDIT COMMITTEE CHAIRMAN	

KEEP RISING

P R E S T I G E E S T A T E S P R O J E C T S L T D
A N N U A L R E P O R T 2 0 1 3 - 2 0 1 4

The More We Sell, the More We Sell

Even with all the prevailing socio-political uncertainty that dogged the country, we kept the faith and the market responded in kind. We sold 26% more units in 2013-14 as against the previous year, which corresponds to a total of 7.5 Mnsft and a potential revenue of Rs.44,348 million.

One cannot fly unless one loves the sky. To be successful one has to love success; it has to beat in the heart and bubble in the DNA.

A full-page background image of a sunlit forest path. The path is covered in fallen leaves and leads into a dense forest. The ground is covered with green grass and numerous small pink flowers. Sunlight filters through the trees, creating a warm, golden glow. A large, fallen log lies on the left side of the path.

Nothing succeeds like success

There is no short route to success. It calls for a crystal clear vision, well directed passion, creative ideation, highly efficient organisation and the gumption to stay the course, come what may.

At Prestige we are living evidence of this. Every person at Prestige is consumed by a keen desire to lead, and driven by a pioneering instinct to engender new paradigms. Standards are what we set, not what we follow.

It is this attitude that places us where we are, at the apex of Indian real estate, and enables us to train our sights on still higher peaks to conquer.

Rising Higher by Launching More

Even as the pundits were talking volubly about a slowdown, we quietly went about doing what we do best, conceiving of new, pioneering real estate concepts. We launched a total of 15.67 Mnsft of developable area during the year, an increase of 51% over the previous year, which represents a total of 7527 residential units.

The higher you soar, the smaller you appear to those who cannot fly.



Beating the Odds to Deliver on Commitments

In trying times, we never lost sight of our goals and delivered a total of 3.18 Mnsft of space during the year including 1.16 Mnsft of retail space, 1.36 Mnsft of office space and 0.66 sft of hospitality space.

When the storm comes, the falcon continues to soar, while smaller birds take cover.



A full-page background image of a tropical waterfall. The water flows over several tiers of dark, moss-covered rocks. The surrounding forest is dense with various green plants, including large ferns and tall trees. The scene is captured with a long exposure, giving the water a soft, silky appearance.

Keeping the Cash Register Ringing through Burgeoning Collections

Maintaining a healthy cash flow is key to the achievement of any business goal. With our collections standing at a robust Rs.29,408 million during the year, we were able to power ahead and accomplish all that we set out to.

Keep flowing, keep moving, because perfection is a journey not a destination.



There's No Looking Down as Profits Soar

The proof of the pudding, as it were. Despite a sluggish economy and naysayers shouting from the rooftops, we continue to show remarkable growth in our bottomline with PAT this year standing at Rs.3,400 million, a year-on-year increase of 23%.

Once you have flown high, you will ever look up and never look down.

A full-page background image featuring a gnarled, ancient-looking pine tree growing from a rocky cliff. The tree's trunk is thick and twisted, with several branches extending outwards, some covered in dense pine needles. The background shows a calm ocean under a soft, hazy sky at sunset or sunrise, with the horizon line visible in the distance. The overall mood is serene and contemplative.

Giving Back More as we Gain More

Even as our numbers soar into the empyrean, our strong belief in the simple human values keeps us grounded. We never forget the path we have trekked on our way to success and we spare no effort to give back to society to which we owe our accomplishments. Through the Prestige Foundation we actively support initiatives to ameliorate the lives of the underserved and assist the governmental authorities in improving the overall standards of living.

*However high the bird may fly, she must always come to her nest to roost.
Even the tallest tree is kept standing by its roots.*

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Our Vision

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

Our Mission

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

GENERAL INFORMATION

BOARD OF DIRECTORS

Irfan Razack	- Chairman & Managing Director
Rezwan Razack	- Joint Managing Director
Noaman Razack	- Wholetime Director
K. Jagdeesh Reddy	- Independent Director
B. G. Koshy	- Independent Director
Noor Ahmed Jaffer	- Independent Director
Dr. Pangal Ranganath Nayak	- Independent Director

STATUTORY AUDITORS

Deloitte Haskins & Sells
Deloitte Centre, Anchorage II, 100/2
Richmond Road, Bangalore - 560 025

PRINCIPAL BANKERS

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

SOLICITORS

Kusuma Associates
Nandi Law Chambers
Anup S Shah Law Firm

REGISTERED OFFICE

The Falcon House, No.1, Main Guard Cross Road
Bangalore - 560 001. Tel: +91 80 2559 1080
Fax: +91 80 2559 1945

REGISTRARS & TRANSFER AGENTS

Link Intime India Private Limited, C-13, Pannalal Silk Mills
Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400 078



LEADING IN THOUGHT, WORD AND DEED

Prestige Estates Projects Limited is one of the most respected and highly regarded names in Indian real estate. With a highly diversified portfolio of developments spread across asset classes, Prestige has one of the strongest foundations in the industry that provides a springboard for sustained growth and profitability. Today, Prestige has stamped its presence across south India's major cities including Chennai, Hyderabad, Kochi, Mangalore, Goa and Mysore besides Bangalore, with its signature residential and commercial developments.

A LEGACY OF CONSISTENT EXCELLENCE

Over the last two-and-a-half decades, Prestige has completed and delivered 171 developments aggregating to over 52.39 million square feet and today has 63 developments aggregating to 59.47 million square feet under execution.

Prestige is one of the very few developers to get the Crisil DA1 rating and to become an ISO 9001:2000 certified company. Prestige is the only company in Bangalore whose software and residential structures have won the highly reputed FIABCI award.

WELL DIVERSIFIED OPERATIONS BUILT ON A STRONG FRAMEWORK

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

Prestige's residential developments have earned a reputation for consistently setting new benchmarks for quality, concept and scale. Prestige Lakeside Habitat, Bangalore's first Disney themed homes, Prestige Silver Spring, the ultra luxury dwelling community at Chennai featuring fully automated homes, and Prestige Royale Gardens, the sprawling enclave of 1696 luxury apartments at Bangalore, all launched this year, exemplify this approach to pioneer new standards.

On the commercial front as well, Prestige developments are at the forefront of creating new paradigms and complying with green standards. A case in point is the Cessna Business Park at Bangalore, Block B6 of which has been certified at the LEED Gold standard. Besides, Prestige's software technology parks and special economic zones are today well recognised landmarks in Bangalore.

Prestige's presence in retail is growing both stronger and wider. The Forum, Prestige's signature mall is now present in Chennai, in the form of The Forum Vijaya Mall, and in Mangalore, as Forum Fiza Mall. Forums are also coming up in Hyderabad, Kochi, and Mysore. Besides, there are plans to develop more Forums and Forum Value Malls in Bangalore.

Hospitality is one area in which Prestige has been actively engaged, with diverse properties in its portfolio, including resorts, spas, serviced residences and business hotels. This year, Aloft Bengaluru Cessna Business Park, in association with M/s Starwood Hotels, was completed. A second serviced residence development also became operational in the form of Oakwood Residence Prestige at Whitefield.

Prestige has a well rounded offering of services to supplement the core businesses. Prestige Property Management & Services is Prestige's inhouse facility management division that manages many of the company's commercial and residential properties. Morph Design Co and Prestige Interiors offer world class customised interior design and fit out services. Further, Prestige also offers project and construction management services and sub-leasing services.

MARKET SHAPING BUSINESS MODEL AND STRATEGIES

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

A diversity of revenue streams from various segments including annuity incomes provides cash flow stability.

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

Today Prestige has a 6000 strong team of high calibre professionals who are committed to achieving the company's vision. They enjoy a meritocratic work culture that is rewarding, stimulating, open and fair. One that fosters excellence and nurtures a productive symbiosis between individual brilliance and strong teamwork.

AWARDS AND ACCOLADES

IMAGES MOST ADMIRER SHOPPING CENTRE OF THE YEAR:

The Forum, Kormamangala, - India Shopping Centre Award (ISCA) for "The Most Admired Shopping Centre of the year (South) 2012 – 13". This was awarded to us in Mumbai organised by the IMAGES Group during the ISCF Conference on 8th and 9th May 2013

THE ASIA PACIFIC PROPERTY AWARDS 2013-2014

- Golf Development - Prestige Golfshire
- Industrial Development - Cessna Business Park
- Leisure Development - Angsana Oasis Spa and Resort
- Leisure Development - Prestige Hillside Retreat
- Property Single Unit - Prestige White Meadows, 5 Star rating
- Property Single Unit - Prestige Golfshire
- Office Interior - Hindustan Unilever Limited Office at Prestige Shantiniketan
- Mixed Use Unit - Prestige Shantiniketan

THE ASIA PACIFIC PROPERTY AWARDS 2013-2014 - Morph Design Co

- Interior Design Apartment - Prestige South Ridge
- Leisure Interior – Foot Works Spa

THE ASIA PACIFIC HOTEL AWARDS 2013-2014

- Best Hotel for Oakwood Premier Prestige Serviced Residences, India, 5 Star rating
- Best Resort Hotel for Angsana Oasis Spa & Resort, India - 5 Star rating
- Best Spa Hotel for Angsana Oasis Spa & Resort, India - 5 Star rating

THE ASIA PACIFIC HOTEL AWARDS 2013-2014 - Morph Design Co

- Best Hotel Interior for Oakwood Premier Prestige Serviced Residences, India

REALTY PLUS EXCELLENCE AWARD 2013

- Developer of the Year - Commercial (South)
- Developer of the Year – Retail (South)
- Developer of the Year - Residential (South)

SRISHTI'S AWARDS FOR GOOD GREEN GOVERNANCE 2012 - 2013

- Runners Up



CREDAI AWARDS 2013

Mr. Irfan Razack received an award for "Outstanding Contribution to Real Estate"

NDTV PROPERTY AWARDS

- Top Commercial Space Developer

LEED CERTIFICATION

- Cessna Business Park- B-15 block achieved LEED ID+C certification- Platinum

IGBC RATING

- Prestige Shantiniketan - Commercial Precinct has been rated Green Building rating system

INDIAN REALTY AWARDS

- Irfan Razack - Real Leader for Giving Back to Society
- Prestige Shantiniketan - Project of the year
- Prestige Oasis - Project of the Year
- Developer of the Year - Prestige Group
- Leader of the Year - Irfan Razack

CNBC REAL ESTATE AWARDS 2013

- Prestige Notting Hill-Best Residential Project in the Mid Segment in Bangalore city
- Prestige White Meadows- Ultra Luxury Segment - 50 % completed residential

REPUBLIC DAY HORTICULTURAL SHOW 2014

- 51 Prestige developments bagged 1st Prizes

ASIAs SHOPPING CENTRE & MALL AWARDS

- Shopping Centre of the Year (South) - The Forum
- Most Admired Shopping Centre of the Year - The Collection at UB City



HIGHLIGHTS OF A YEAR OF HIGH GROWTH

The Company's business performance during the Financial Year 2013-14 has been characterised by high all round growth in new sales, collections and new launches, as well as, revenues and profitability. The highlights are encapsulated below.

Brisk New Sales

4486 residential units and 0.22 Mnsft of commercial space were sold during the year, which totals to 7.5 Mnsft and corresponds to a potential revenue of Rs.44,348 million.

This represents an increase of 19% in sales over the previous financial year and an increase of 26% in terms of number of units sold.

The Company's share of sales is 3699 residential units and 0.22 Mnsft of commercial space totalling to 6.14 Mnsft. This corresponds to a potential revenue of Rs.36,323 million and an increase of 16% over the previous year.

Burgeoning Collections

The Company collected a total of Rs.29,408 million during the year. Of this the Company's share is Rs.24,753 million, which is an increase of 26% over the previous financial year.

Booming Launches

The Company has launched a total of 15.67 Mnsft of developable area during the year, an increase of 51% over the previous year. Of this, 0.70 Mnsft is being developed in Chennai while the remaining is in Bangalore.

This corresponds to a total of 7527 residential units, of which the Company's share is 5644 units.

Completed Projects

The Company completed a total of 3.18 Mnsft of space during the year including 1.16 Mnsft of retail space, 1.36 Mnsft of office space and 0.66 sft of hospitality space. The Company's share of this is 1.92 Mnsft.

Leased Area

The Company leased a total of 2.66 Mnsft of space during the year, of which 1.11 Mnsft is its share. The cumulative leased area as on 31st March 2014 is 12.72 Msft of which 9.39 Msft is office space and 3.33 Mnsft is retail space. The current yielding area (cumulative) is 5.29 Mnsft.

Rental Income

The Company's share of rental income is Rs. 2,495 million during the year.

Exit rentals as on 31st March 2014 is Rs. 2,950 million.

High Revenue Growth

The Company has recorded significant growth in revenues and profits, on both standalone and consolidated basis, over the previous year.

Standalone

Revenue at Rs.21,525 million has increased by 34% as compared to the previous year.

EBIDTA at Rs.6,498 million has increased by 27% as compared to the previous year.

PAT at Rs.3,400 million has increased by 23% as compared to the previous year.

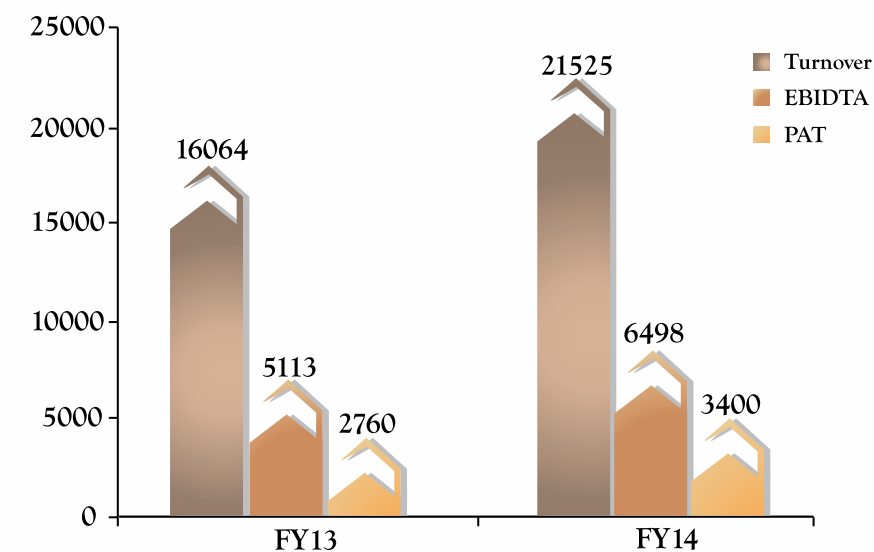
Consolidated

Revenue at Rs.26,467 million has increased by 32% as compared to the previous year.

EBIDTA at Rs. 8,076 million has increased by 27% as compared to the previous year.

PAT before minority interest at Rs.3,215 million has increased by 11% as compared to the previous year.

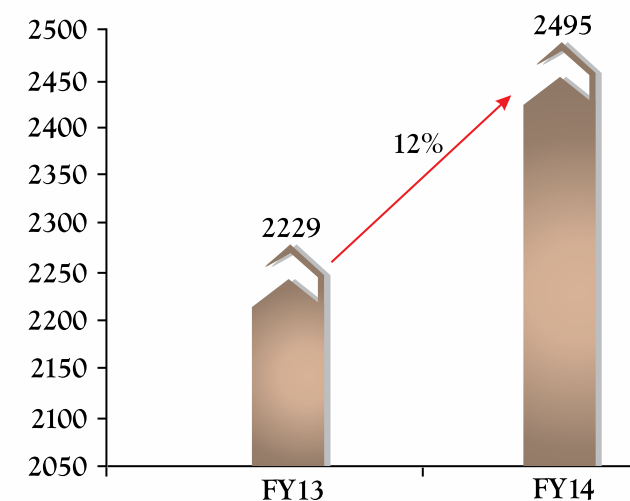
Turnover, EBIDATA & PAT (Rs.Mn) Y-O-Y



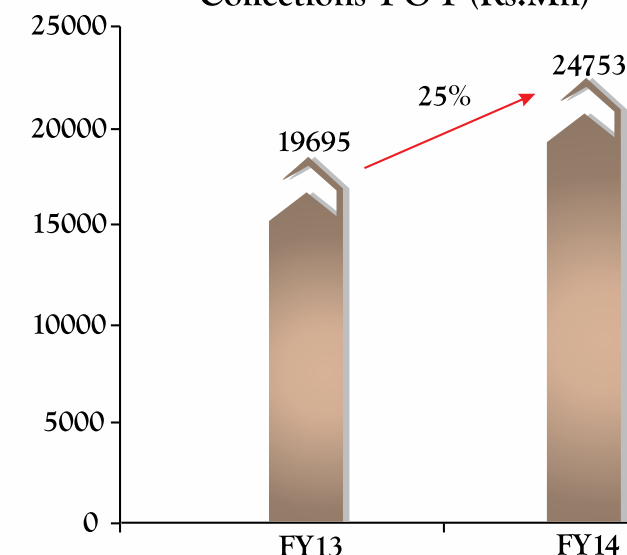
A detailed comparative summary of the consolidated financial performance is as under:

Particulars	FY 13-14	FY 12-13
Consolidated Turnover (Rs. Mn)	26,467	20,112
Consolidated EBIDTA (Rs. Mn)	8,076	6,345
Consolidated EBIDTA %	31%	32%
Consolidated PAT before MI (Rs. Mn)	3,215	2,908
Consolidated PAT %	12%	14%

Rental Income Y-O-Y (Rs. Mn)



Collections Y-O-Y (Rs.Mn)





Dear Shareholders,

It gives me great pleasure to present to you this report on your company's performance for the financial year just concluded.

FY14 has been a year of comprehensive and all round growth, in which we have exceeded expectations and the guidelines we set for ourselves by a significant margin.

You will be happy to hear that your company has logged a **Profit After Tax of Rs.3400 million, an increase of 23% over the previous year. Our sales have increased by 19% over the previous year to Rs.44,348 million, which corresponds to 7.5 million square feet of developable area. We have also collected a total of Rs.29,408 million during the year, an increase of 26%.**

New launches are the lifeblood of any real estate company, because they are what keep us growing. During the last year, I am pleased to report that your company launched a total of **15.67 million square feet of developable area, an increase of 51% over the previous year.**

At the same time, we **completed a total of 3.18 million square feet** of space during the year including 1.16 million square feet of retail space, 1.36 million square feet of office space and 0.66 million square feet of hospitality space. A major highlight among these was the opening of The Forum Vijaya Mall in Chennai. This is the first Forum to become operational outside Bangalore, and I am happy to inform you that the concept has found strong acceptance in the city of Chennai, both among retailers and customers.

Considering that we have achieved this **ahead-of-market growth in a year when the economy grew by just 4.7% and uncertainty dogged the socio-economic climate, we can take justifiable pride in our success. It also demonstrates the strength of our strategies by which we diversified our portfolio, spread our market exposure, and strengthened the balance sheet and improved our liquidity.**

FY14 has been a year of comprehensive and all round growth, in which we have exceeded expectations and the guidances we set for ourselves by a significant margin.

Positive market conditions beckon

Going forward there are only better things to look ahead to. Consumer confidence is increasing. For the first time in 30 years, we have a stable government with a clear majority and mandate to provide good governance. The union budget presented on the 10th of July seems to bear this out with measures being announced to bring in more FDI, boost infrastructure and create more jobs, which certainly bodes well for the overall economic climate. With specific reference to our industry, the decision to introduce Real Estate Investment Trusts and allow FDI in urban construction projects is a welcome one. This will considerably enhance the availability of capital, which is critical considering the increasing cost of funding land acquisition. With the Government increasing both personal income tax limits and the limit to claim rebates on housing loans, there should be renewed buying interest, especially in the mid-segment.

The growth of the Indian real estate sector has been always driven by domestic consumption. Now, with the possibility of Real Estate Investment Trusts (REIT) and FDI in urban construction, there is bound to be a change in the dynamics of the market. These are factors that your company will ride on and gain leverage from as well.

In the residential sector, we believe there is a considerable demand, which has not been realised owing to lack of consumer confidence given the challenging socio-economic climate that prevailed in FY14. Over the first three quarters of FY15, we should see a renewed surge in offtake as customers come back into market buoyed by the optimism engendered by a favourable budget. Your company is uniquely poised to capture this market, with our high share of projects under construction, which are scheduled for delivery in 2015, and the new launches of the year just concluded.

Growing taller through new launches. Growing stronger through delivery.

In the coming year, we have several new launches planned, covering all the geographies where we operate in South India. On the residential end our focus will be on middle-to-upper end projects, combined with

With specific reference to our industry, the decision to introduce Real Estate Investment Trusts and allow FDI in urban construction projects by reducing minimum area requirements is a welcome move.

selected luxury concept developments to give our portfolio variety and balance. In the commercial arena, we will aim to take the Forum retail brand still wider and explore new hospitality opportunities. Along with these new forays, we will also be in a consolidation and strengthening mode, where we will focus on execution and delivery of the portfolio of projects that are under development currently.

Your company's strong brand equity has been built on a strong, proven track record of timely and high quality execution, and excellent corporate governance. These are fundamental values that will never change and never be compromised upon because we believe that they are the primary reason for our success.

As I look ahead with confidence to another successful year before us, I take this opportunity to thank you for your support in helping us create wealth for all by creating great real estate products for our customers.

Best Wishes,

Irfan Razack

Chairman & Managing Director

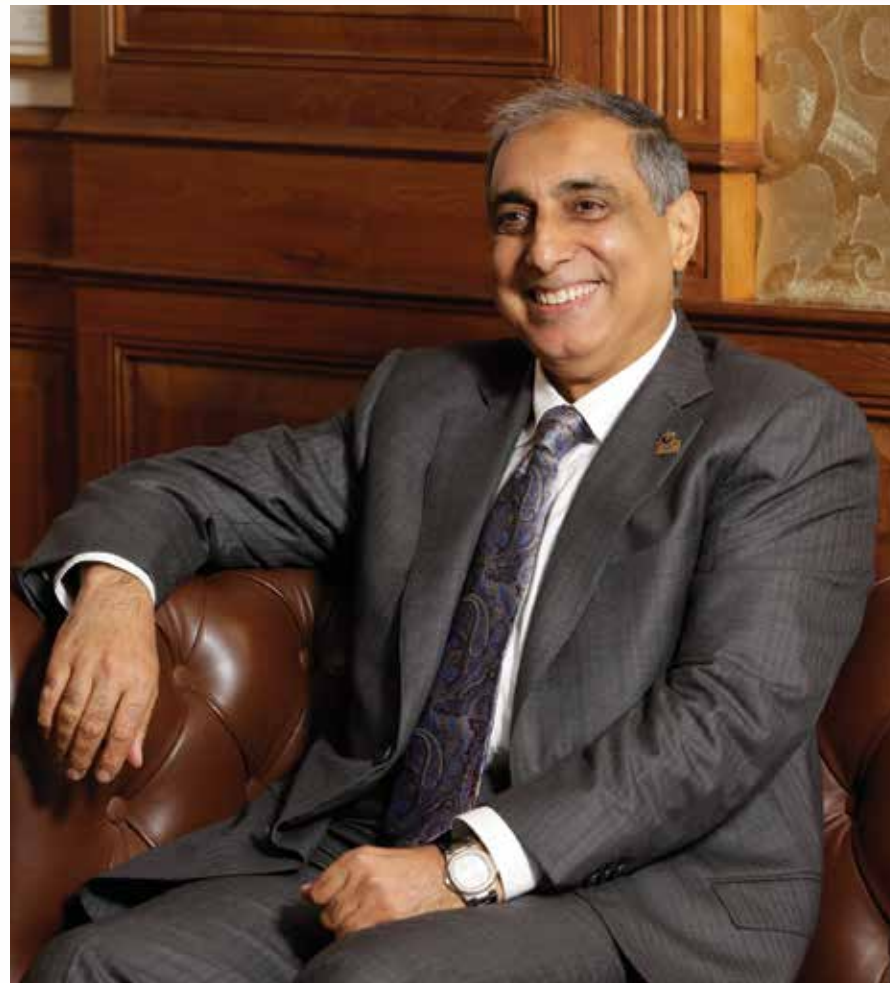
DIRECTORS' PROFILE

Irfan Razack

Chairman & Managing Director

With 40 years of rich, hands-on experience in the retail and real estate industry, Irfan Razack steers Prestige onward with keen business acumen and foresight, placing the highest priority on ethical business principles and practices. A visionary, a real estate icon and the inspiration behind the Company's success, he has demonstrated the ability to create opportunities where none exist and possesses the determination to see his visions come to fruition. He is also the Company's principal architect and possesses the creativity and insight to conceive of aesthetically appealing and yet wholly saleable real estate products.

A highly regarded figure in the real estate arena, he has won several awards and honours at various fora. In 2013, he was awarded with the much coveted Fellowship of the Royal Institution of Chartered Surveyors (FRICS), which is the pre-eminent chartered qualification for professionals in land, property and construction and is considered the mark of property professionalism worldwide. He was adjudged "Real Estate Professional of the Year" at the Real Estate Excellence Awards, 2008 and awarded the "Entrepreneur Extraordinaire Award" by Builders Association of India and Confederation of Real Estate Developers Associations of India (CREDAI) in 2010. The Karnataka State Town Planning Department conferred upon him the Best Developer Award in 2009-10 and Construction Source India bestowed upon him the Commercial Master



Builder Award – 2010. He won the Construction World Architect & Builder Award 2010, being ranked among India's Top 10 Builders. In 2011, at the EPC World Awards, he was given a special award for "Outstanding Contribution to Real Estate". In 2013 he was presented with the award for "Outstanding Contribution to Real Estate" by CREDAI. He was also presented with the Real Leader award for giving back to society at the Indian Realty Awards 2013 and was also declared Leader of the Year.

Known as a business leader with a large heart, Irfan Razack is involved in several philanthropic causes and also actively supports the Company's several CSR initiatives. As past president of Rotary Midtown, Bangalore, he is still actively involved in the club's activities, and is also a Paul Harris Fellow. Among his many initiatives is the prestigious Rotary Midtown Prestige Citizen Extraordinaire Award to honour citizens of Bangalore who have made significant contributions to society. He also served as Honorary Secretary of the Al-Ameen Educational Society for 18 years.

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

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

DIRECTORS' PROFILE



Rezwan Razack

Joint Managing Director

He is a founding member of the Company and has been a Joint Managing Director since 1997. He possesses an experience of 38 years in the retail and real estate industry. He holds a Bachelor's Degree in Commerce from St. Joseph's College (Bangalore University).

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

He has fostered a highly motivated contracting and engineering team creating an atmosphere for people to effectively execute their assignments focussing on innovative lifestyle developments. He works with a vision, towards constructing aesthetic developments without compromising on quality.

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



DIRECTORS' PROFILE



Noaman Razack

Wholetime Director

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

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

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

DIRECTORS' PROFILE



K. Jagdeesh Reddy

Independent Director

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

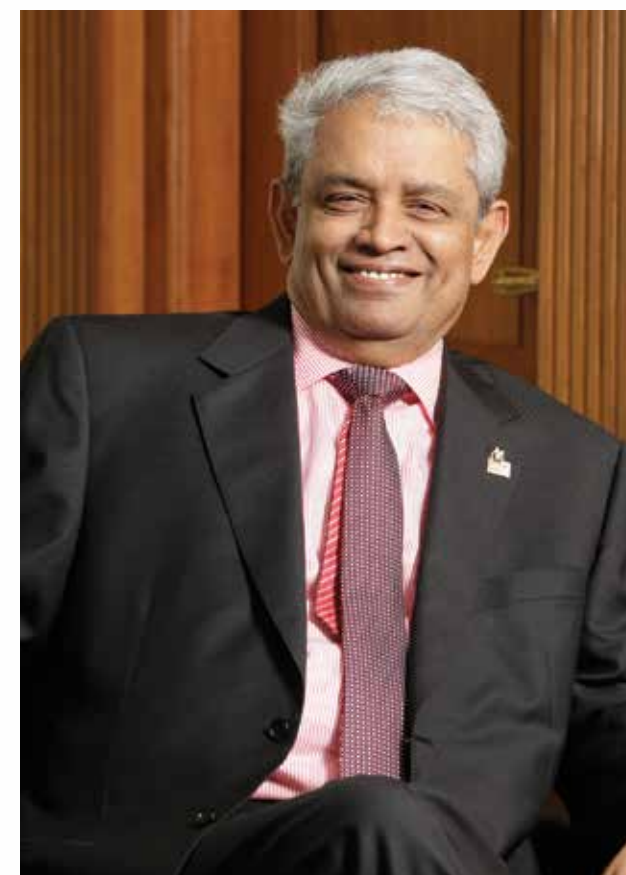
B.G. Koshy

Independent Director

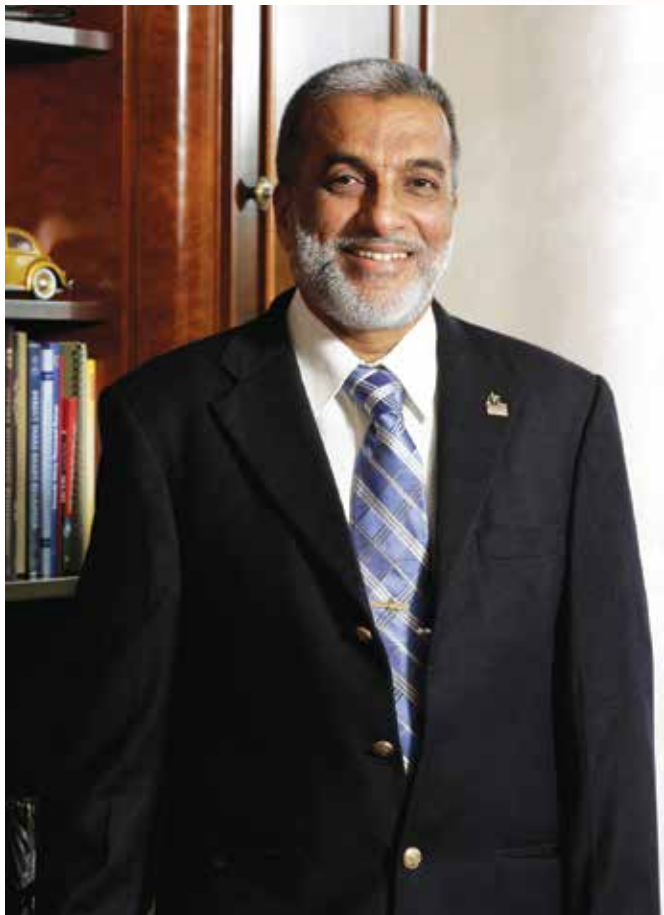
He holds a Master's Degree in English (University of Bombay) and started his career in 1979 with Advani Oerlikon Limited (Bombay). Later, he associated with Oerlikon-Buhrle AG and Zurich & Contraves AG (Zurich). He has been a member on the Company's Board since November 10, 2009.

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

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



DIRECTORS' PROFILE



Noor Ahmed Jaffer

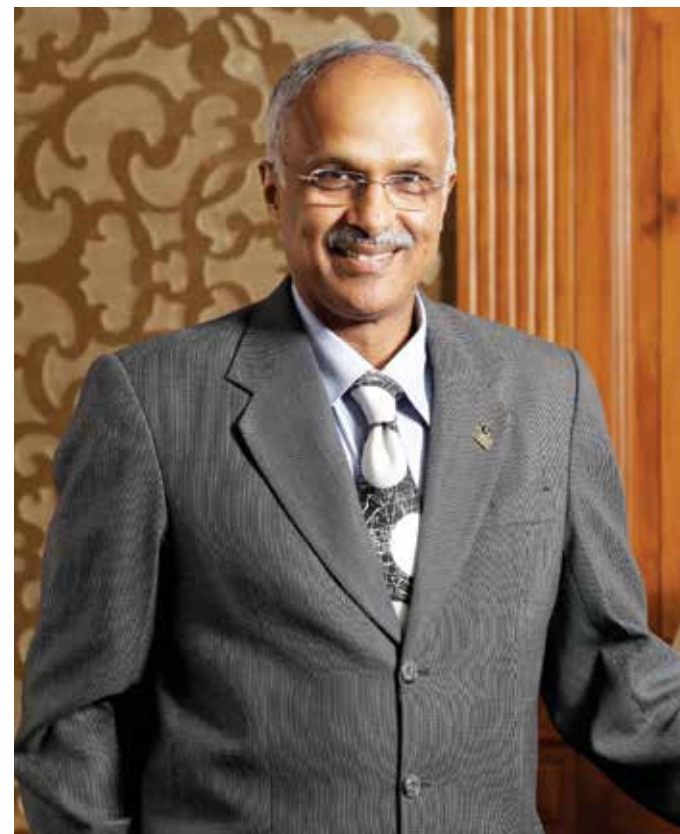
Independent Director

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

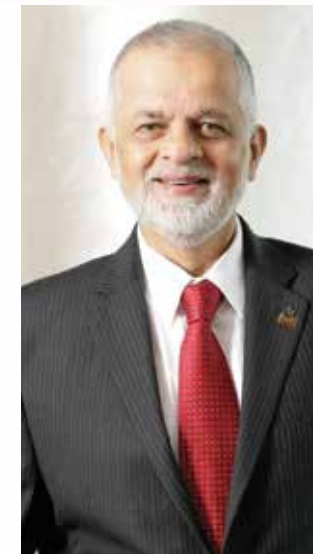
Dr. Pangal Ranganath Nayak

Independent Director

In a career spanning more than 27 years, Dr. P. Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. Currently, Dr. Nayak is a Senior Consultant Cardiologist at Vikram Hospital, Bangalore, India. Dr. Nayak received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bangalore University and a Bachelor's degree in medicine and surgery from St. John's Medical College, Bangalore. He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in interventional cardiology in Australia and France. Dr. Nayak has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research. He has been a member of our board since November 24, 2009.



EXECUTIVE MANAGEMENT



Zackria Hashim

Executive Director (Land Acquisition)

He joined the Company in June, 2005 and was appointed as Executive Director (Land Acquisition) from October, 2009. He has 39 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company.

Zaid Sadiq

Executive Director (Liaison and Hospitality)

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



Faiz Rezwan

Executive Director (Contracts and Projects)

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

EXECUTIVE MANAGEMENT



Uzma Irfan

Executive Director (Corporate Communications)

Ms. Uzma Irfan joined the Prestige Group in January 2007. Over the years, the Prestige Group has grown by leaps and bounds and she can be credited for single-handedly strengthening the public image of the company during this phase. From systematically profiling the company and its diverse interests in the media to assisting the company in its various networking forums, she has played an instrumental role in communication and marketing. Uzma Irfan is currently responsible for Marketing Communication, Corporate Communication, Branding and all image related initiatives for the Prestige Group. During her stint, the Prestige Group has secured a lion's share of various industry and media awards, at both national and international platforms. Uzma Irfan has single-handedly championed this effort and the awards' list includes those from highly reputed organisations like FIABCI, CNBC, Cityscape, CREDAI and PRCI to name a few. In 2013, Uzma was honoured with the FICCI-FLO Award for 'Indomitable Spirit' in inspiring the modern woman. Uzma holds a Bachelor's degree in Business Administration, with focus on Management, from the American Inter Continental University in London. She has graduated with Honours and a dual degree.

Sana Rezwan

Executive Director (Retail)

Sana Rezwan is the Co-Founder and Creative Director of Indelust.com, a curated online luxury lifestyle boutique for independent and ethical fashion, art and design from the Indian subcontinent. Since 2007, she has served as the Chief Executive Officer and Creative Director of 23 Carat, a creative consulting agency for the fashion industry in India and New York. Sana previously worked in the PR, Marketing and Buying Departments of luxury brands such as Giorgio Armani, Stella McCartney, Jasmine Di Milo and Liberty in London. She has also been a freelance contributor to VOGUE India, Hello! India and ELLE India. She currently resides in New York City and is part of the Creative Advisory Council of the NEST Guild, a New York-based, non-profit organization that is dedicated to building and reviving artisan traditions and businesses in developing countries. She serves on the Advisory Board for India alongside founder Rebecca Van Bergen. Sana graduated with honors in BA Fashion Marketing from the American Intercontinental University, London, and completed a Master's degree in fashion buying at Istituto Marangoni, London.



Venkata K. Narayana

Executive Director, Finance and CFO

Venkat is associated with Prestige over the past 11 years and has been involved in a myriad of aspects in the companies' operations and growth before assuming the role of Executive Director - Finance & CFO.

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

He has pioneered several strategic initiatives to success within the company and has been instrumental in introducing private equity investments into the Group and for entering into several strategic joint ventures. He was the driving force behind the successful IPO and the listing of shares of the Company on Indian bourses and also the successful follow-on issues after that.

He won the prestigious CFO 100 award for the year 2012 & 2014 under the category 'Winning Edge' in Raising Capital/Fund Management from CFO Institute (CFO India magazine) for his outstanding contribution in the area of fund raising.

Venkat is 34 years old and is a qualified Chartered Accountant, Company Secretary, Cost Accountant and a Law Graduate. He has also qualified from the Institute of Chartered Secretaries and Administrators, United Kingdom.



EXECUTIVE MANAGEMENT



V. Gopal

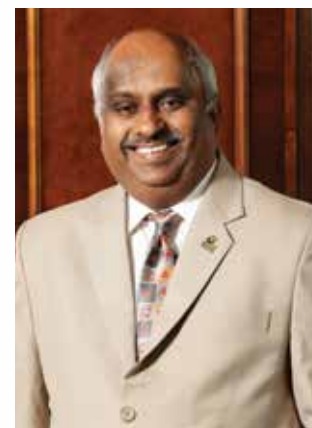
Executive Director (Projects and Planning)

V Gopal has been with Prestige Group since March 1992. He holds a B.E. (Civil) Degree from RVCE, Bangalore. In addition, he has attained the Fellowship of Institute of Engineers and is a Member of the Royal Institution of Chartered Surveyors (RICS). His professional experience spans a period of 30 years with 23 of them being at Prestige. He currently heads the Projects portfolio at the Company as Executive Director - Projects & Planning

Nayeem Noor

Executive Director (Public Relations)

He joined the Company in February, 1992 and has over 38 years of experience. He currently heads public relations and liaison and is an interface between the Company, government departments and statutory authorities.



T. Arvind Pai

Executive Director (Legal)

He joined the Company in June, 1999 and has over 22 years of experience. He holds a Bachelor's Degree in Commerce and Law. He handles the Company's legal affairs, supports land acquisition and development activities and manages general contracting and legal processes and documentation.

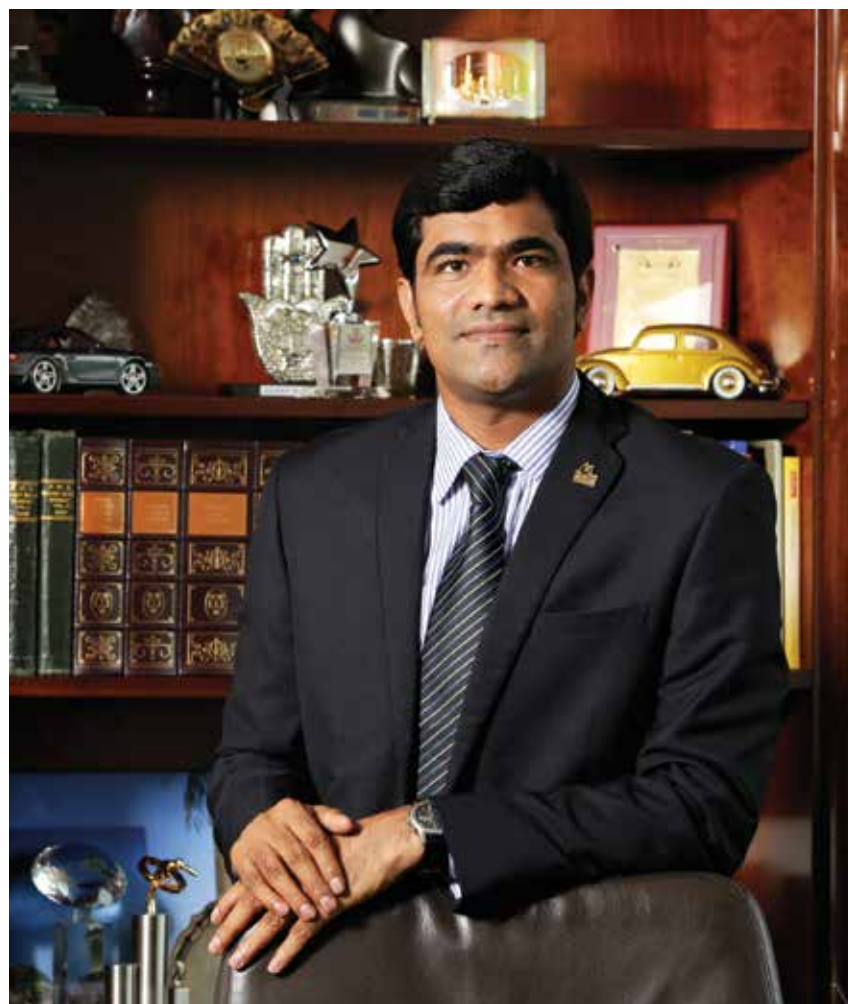
He has been working as the Head of the Legal Department for 14 years now.

Asha Vasan

Executive Director (Commercial Sales & Collections)

She joined the Company in May, 1992 and has been a part of the organisation for 22 years. She holds a Diploma from Bangalore University and has served in various business functions including guest administration, collections, customer relations and sales and marketing. She is responsible for marketing and sales of office and commercial space and some premium residential projects.





Dear Shareholders,

Heartiest congratulations to you all for your company's splendid performance for the year 2013-14. I am pleased to share with you the highlights of our operations for the year gone by and the management's view on our prospects in FY15.

Operational Highlights

The Company has sold, for the year ended 31st March 2014, 4486 residential units and 0.22 Mnsft of commercial space, totaling to 7.5 Mnsft, amounting to Rs. 44,348 million, handsomely exceeding our guidance figures for new sales. Our achievement of Rs.44,348 million in sales, is up by 19% as compared to the sales of the corresponding previous year (Rs. 37,274). Prestige share of collections for the year ended 31st March 2014 is Rs.24,753 million,

up by 26% from that of the corresponding previous year (Rs. 19,695 million). We have launched a total of 15.67 Mnsft of developable area during the year ended 31st March 2014, up by 51% from that of the corresponding previous year (10.39 Mnsft).

We delivered three commercial, one retail and two hospitality projects corresponding to 3.18 Mnsft and also leased out 2.66 Mnsft during the year. Our rental income rose to Rs.2,495 million in FY 14, recording a handsome growth of 12% from that of the corresponding previous year (Rs. 2,229 Million).

Financial Highlights

We closed FY 14 with a consolidated turnover of Rs. 26,467 million, up by 32% as compared to the corresponding previous year's (FY13) consolidated

revenue of Rs. 20,112 million. Our consolidated EBIDTA rose to Rs. 8,076 million, an increase of 27% over FY 13 and consolidated net profit grew to Rs.3,215 million, up by 11% as compared to the corresponding previous year's (FY13) consolidated PAT of Rs. 2,908 million.

In line with the Company's ever enduring efforts to ensure highest levels of transparency and investor confidence, the Company sets out a guidance value at the beginning of the fiscal. A brief summary of the performance of the Company against the guidance for the year ended 31st March 2014 is as under:

Particulars	Target for Full Year (FY 13-14)	Achieved FY13-14	% Achieved
Sales (Rs.Mn)	43,000	44,348	103%
Turnover (Rs.Mn)	20,000	21,525	108%
Collections (Rs.Mn)	23,000	24,753	108%
Launches (Mnsf)	14.00	15.67	112%
Leasing (Mnsf)	2.00	2.66	133%
Exit Rental Income (Rs.Mn)	3,200	2,950	92%
Debt Equity Ratio			
Consolidated	0.70	0.77	
Standalone	0.45	0.46	

Having met most of the guidances set for the FY 13-14, the Company is looking forward for a positive thrust in growth in the coming years. We look forward to attain sales of Rs.50,000 million with a collection of Rs. 28,500-30,000 million. We target to launch residential, commercial and retail spaces aggregating to 14-16 mnsft of developable area. 10-12 mnsft of developable area is expected to be completed and delivered during FY14-15.

Best regards,

Sd/-

Venkata K. Nayarana

Executive Director & Chief Financial Officer

The sales growth is supported by collections in excess of Rs.24,000 million during the year which is excluding rental income. On the turnover front, there is sizeable un-booked revenue of around Rs.68,000 million and with the execution of projects moving in line with the schedule, these revenues consistently flow to the top line to sustain these numbers going forward and grow further.

LAUNCHES DURING THE YEAR



Name of development	: Prestige West Woods
Genre	: Residential Apartments
Developable area	: 1.02 million sft
Location	: Minerva Mills Compound, Magadi Road, Bangalore.
Description	: Prestige West Woods is an exclusive community of 574 apartments.
Highlights	: Centrally located with ready access to all the city's conveniences. Offering a wide range of apartment configurations and sizes. And the full complement of lifestyle amenities.
Success factors	: Superb location near the City Railway Station. Excellent mix of sizes and floor plans focused on the customers' needs. First Prestige development in the neighbourhood and hence the promise of an enhanced quality of life.

LAUNCHES DURING THE YEAR



Name of development	: Prestige Augusta Golf Village
Genre	: Golfing Development
Developable area	: 1.38 million sft
Location	: Hennur, Bangalore
Description	: Prestige Augusta Golf Village is a golfing community comprising 460 luxury villas along with a nine-hole golf course.
Highlights	: Convenient, accessible location, nine-hole golf course, exquisitely designed villas and a clubhouse with all luxury lifestyle amenities.
Success factors	: Location at Hennur which is close to town and easily accessible, and the opportunity to own a home attached to a golf course.

LAUNCHES DURING THE YEAR

Name of development	: Prestige Sunrise Park (Phase-1 & 2)
Genre	: Residential Apartments
Developable area	: 3.27 million sft
Location	: Electronic City, Bangalore
Project description	: Prestige Sunrise Park is a community of 1910 apartments set in fifteen towers.
Highlights	: Excellent location close to Electronic City, offering lake facing views. Convenient mix of sizes and floor plans from one bed to three bed homes.
Success factors	: Location offers the unbeatable advantage of a walk to work lifestyle. The mix of sizes and configurations allows for a more need based choice. Lake views are a significant attraction.



LAUNCHES DURING THE YEAR

Name of development	: Prestige Royale Gardens (Phase 2)
Genre	: Residential Apartments
Developable area	: 2.46 million sft
Location	: Yelahanka, Bangalore
Description	: Prestige Royale Gardens is a community of 1312 elegant apartments.
Highlights	: Location at Yelahanka which is a short drive from the airport. Well thought out mix of floor plans and sizes. Large tracts of landscaped open spaces. Clubhouse with the full complement of luxury amenities.
Success factors	: Location at north Bangalore, which is a high appreciation area as it is close to the airport. Convenient mix of apartment configurations and sizes providing a better choice.



LAUNCHES DURING THE YEAR



Name of development	: Prestige Silver Spring
Genre	: Ultra luxury residential villas
Developable area	: 0.49 million sft
Location	: ECR Link Road, Chennai
Description	: Prestige Silver Spring is an ultra luxury community of just 125 sprawling villas set in 18 acres of land.
Highlights	: Ultra luxury specifications including central air conditioning, home automation technologies, fully fitted out kitchens, wardrobes in bedrooms and private gardens. A lavish clubhouse with elaborate luxury amenities including a Jacuzzi.
Success factors	: The Prestige brand name, the location on ECR Link Road, which is a much sought after neighbourhood for high end homes, the high quality specifications, the fact that as much as fifty percent of each plot is reserved as garden space, and the sprawling landscaped open areas.

LAUNCHES DURING THE YEAR



Name of development	: Prestige Downtown
Genre	: Residential apartments
Developable area	: 0.21 million sft
Location	: West K K Nagar, Chennai
Description	: Prestige Downtown comprises 84 elegant three bedroom apartments.
Highlights	: Excellent, accessible location in the heart of the city. Privacy enhancing 'no common walls' design, clubhouse with all luxury leisure amenities.
Success factors	: Prestige brand name, the promise of privacy combined with the community benefits of apartment living, location in West KK Nagar, and well thought out floor plans to suit the audience in Chennai.

LAUNCHES DURING THE YEAR

Name of development	: Prestige Ivy Terraces
Genre	: Residential apartments
Developable area	: 0.57 million sft
Location	: Off Marthahalli-Sarjapur Ring Road, Bangalore
Description	: Prestige Ivy Terraces is a community of 315 luxury apartments in five high rise towers, offering two-bed, two-bed plus study and three-bed configurations.
Highlights	: Spacious and designed to maximise natural light and ventilation. Excellent location close to the IT corridor. Clubhouse with luxury lifestyle amenities.
Success factors	: Convenient choice of floor plans to suit different needs. Great locational advantage of living close to work.



LAUNCHES DURING THE YEAR

Name of development	: Prestige Jade Pavilion
Genre	: Residential apartments
Developable area	: 0.68 million sft
Location	: Off Sarjapur Road, Bangalore
Description	: Prestige Jade Pavilion is an enclave of 266 luxury apartments set in 4 towers.
Highlights	: Excellent location close to the IT corridor. Very convenient mix of apartment configurations – two bed, three bed, three bed plus study and four bed. Aesthetically distinct architecture,. Clubhouse with full range of luxury leisure amenities.
Success factors	: Unbeatable locational advantage in the city's IT corridor to serve a captive target of the affluent professionals and executives employed there. Apartment configurations perfectly tailored to the audience's needs.



LAUNCHES DURING THE YEAR



Artist's Impression

Name of development	: Prestige Lakeside Habitat- Phase I & II
Genre	: Luxury gated community
Developable area	: 5.60 million sft
Location	: Varthur Kodihalli, Bangalore
Description	: Lakeside Habitat- Phase I & II is an enclave of 2488 units developed in association with Disney Inc. and designed on a Disney theme.
Highlights	: Disney themed villas and apartments, as well as leisure and common areas. Five different clubhouses with all luxury leisure amenities. 80 acres of landscaped open area.
Success factors	: The magic of Disney combined with the quality of Prestige - first Disney themed residences in Bangalore. Five clubhouses - again a first in Bangalore. 80 acres of sprawling open landscaped spaces with Disney themed décor. Excellent combination of villas and apartments.

COMPLETIONS DURING THE YEAR



Shot at location

Name of development	: Forum Vijaya Mall
Genre	: Retail/Commercial
Developable area	: 1.71 million sft
Location	: Vadapalani, Chennai
Description	: The Forum Vijaya Mall replicates in Chennai the hugely successful, award winning mall concept, The Forum, which was established in Bangalore by Prestige.
Highlights	: Excellent location in Vadapalani which has several apartment complexes, housing colonies and offices of leading IT companies providing a captive catchment of migrant, well-heeled, young people. Superb accessibility from two major roads. Excellent planning and facilities: fully air conditioned, carefully chosen mix of brands to suit the target market, over 20 F&B outlets besides the food court, 9-screen Sathyam cinemas multiplex, multilevel car parking for over 3000 vehicles.
Success factors	: Brand equity of The Forum, whose Bangalore mall enjoys a cutting edge reputation for world class shopping and entertainment. Perfect mix of stores – including highly popular local brands like RmKV, anchors like Lifestyle and Chennai's largest hypermarket 'Auchan', and about a hundred other stores.

COMPLETIONS DURING THE YEAR

Name of development	: Cessna Business Park - B7
Genre	: Commercial
Developable area	: 0.77 million sft
Location	: Cessna Business Park, Marthahalli-Sarjapur Ring Road, Bangalore
Description	: Cessna Business Park is a state of the art commercial development with a total built up area of 5.5 million sft. Block B7 is part of the CISCO campus for which blocks have been built to suit.
Highlights	: Conveniently located in the heart of the city's IT corridor. Designed to be built-to-suit yet flexible enough for use by multiple tenants. Ample parking in a separate MLCP. Clubhouse, multipurpose hall and plenty of landscaped open space.
Success factors	: Excellent location. Build to suit approach. Sustainable technologies – Block B7 has been certified at the LEED Gold level. Holistic design incorporating ample open space along with conferencing and recreational amenities.



Shot at location

COMPLETIONS DURING THE YEAR

Name of development	: Oakwood Residence Prestige
Genre	: Hospitality
Developable area	: 0.37 million sft
Location	: Whitefield, Bangalore
Description	: Oakwood Residence Prestige is a 143-unit luxury serviced residence property managed by Oakwood International.
Highlights	: Thoroughly upscale and well appointed residences. Excellent location above Forum Value Mall at Whitefield. Full complement of state of the art amenities and hospitality services. Oakleaf Restaurant and Bar.
Success factors	: The unbeatable brand combination of Prestige and Oakwood. Prime location close to the International Technology Park Bangalore, the Export Promotion Industrial Park and the Sarjapur-Marthahalli IT corridor.



Shot at location

COMPLETIONS DURING THE YEAR



Name of development	: Aloft Bengaluru Cessna Business Park
Genre	: Hospitality
Developable area	: 0.29 million sft
Location	: Cessna Business Park, Marthahalli-Sarjapur Ring Road, Bangalore
Description	: Aloft Bengaluru Business Park is a premium business hotel managed by Starwood International.
Highlights	: Conveniently located in the heart of the city's IT corridor to serve the needs of IT business executives. Different in design to appeal to GenY business travellers. Excellent complement of F&B outlets and leisure amenities. World class Starwood hospitality.
Success factors	: The unbeatable brand combination of Prestige, Starwood and Aloft. Prime location that is eminently accessible to several blue chip IT companies.

COMPLETIONS DURING THE YEAR



Name of development	: Prestige Star I
Genre	: Commercial
Developable area	: 0.04 million sft
Location	: Yelahanka, Bangalore
Description	: Prestige Star I is a world class commercial office building of four floors of approximately 9000 sft each.
Highlights	: Excellent location at Yelahanka, a short drive from the airport and eminently accessible from other parts of Bangalore. Superb broad frontage and accessibility from the main road.
Success factors	: Locational advantage offering proximity to the airport. Convenient floor sizes suitable for banks/offices/retail etc.

PROJECT PORTFOLIO

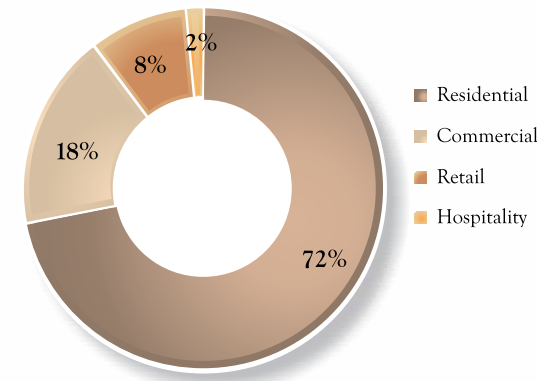
ONGOING PROJECTS

Residential

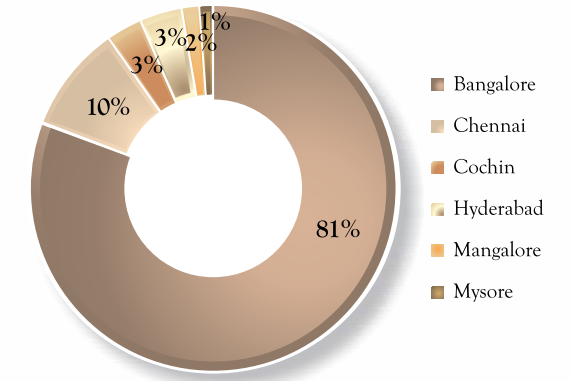
Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)	No of Units	Prestige Share of Units
1	Prestige Golfshire- Villas	Bangalore	1.75	100.00%	1.75	228	228
2	Prestige White Meadows -1	Bangalore	1.07	100.00%	1.07	163	163
3	Prestige White Meadows -2	Bangalore	1.16	62.50%	0.73	191	119
4	Kingfisher Towers	Bangalore	1.09	45.51%	0.50	82	42
5	Prestige Royal Woods	Hyderabad	0.63	50.00%	0.32	152	76
6	Prestige Oasis - Phase 2	Bangalore	0.09	100.00%	0.09	16	16
7	Prestige Edwardian	Bangalore	0.07	100.00%	0.07	12	12
8	Prestige Hermitage	Bangalore	0.23	50.00%	0.12	26	13
9	Prestige Tranquility	Bangalore	4.57	100.00%	4.57	2,368	2,368
10	Prestige Park View	Bangalore	0.93	71.00%	0.66	376	269
11	Prestige Silver Oak	Bangalore	0.66	33.46%	0.22	178	60
12	Prestige Bella Vista	Chennai	5.04	60.00%	3.02	2,613	1,567
13	Prestige Sunny Side	Bangalore	0.98	100.00%	0.98	395	395
14	Prestige Garden Bay	Bangalore	0.64	72.00%	0.46	184	133
15	Prestige Glen Wood	Bangalore	0.37	65.00%	0.24	116	75
16	Prestige Mayberry-1	Bangalore	0.12	75.00%	0.09	40	30
17	Prestige Mayberry-2	Bangalore	0.39	60.39%	0.24	126	76
18	Prestige Silver Crest	Bangalore	0.25	100.00%	0.25	122	122
19	Prestige Summer Fields	Bangalore	0.31	50.85%	0.16	83	42
20	Prestige Silver Sun	Bangalore	0.21	33.60%	0.07	102	34
21	Prestige Hillside Retreat	Bangalore	0.11	75.00%	0.08	58	44
22	Prestige Philadelphia	Bangalore	0.03	45.00%	0.01	8	4
23	Prestige Ferns Residency	Bangalore	3.29	62.00%	2.04	1,483	920
24	Prestige Misty Waters	Bangalore	1.02	51.00%	0.52	558	285
25	Prestige West Holmes	Mangalore	0.06	65.00%	0.04	20	13
26	Prestige Tech Vista	Bangalore	0.12	60.00%	0.07	30	18
27	Prestige Brooklyn Heights	Bangalore	0.27	62.00%	0.16	94	59
28	Prestige Spencer Heights	Bangalore	0.11	100.00%	0.11	34	34
29	Prestige Royale Garden-Phase I	Bangalore	0.43	68.50%	0.29	384	263
30	Prestige Sunrise Park-Phase I	Bangalore	1.69	100.00%	1.69	1,046	1,046
31	Prestige West Woods	Bangalore	1.02	60.00%	0.61	574	341
32	Prestige Augusta Golf Village	Bangalore	1.38	67.00%	0.92	460	308
33	Prestige Casabella	Bangalore	0.48	75.00%	0.36	210	158
34	Prestige Jade Pavilion	Bangalore	0.68	46.91%	0.32	266	125
35	Prestige Royale Gardens-Phase II	Bangalore	2.46	68.50%	1.69	1312	905
36	Prestige Sunrise Park-Phase II	Bangalore	1.58	100.00%	1.58	864	864
37	Prestige Silver Spring	Chennai	0.49	27.54%	0.14	125	34
38	Prestige Down Town	Chennai	0.21	100.00%	0.21	84	84
39	Prestige Thomson	Cochin	0.55	25.00%	0.14	-	-
40	Prestige Ivy Terraces	Bangalore	0.57	62.00%	0.35	315	195
41	Prestige Lakeside Habitat-Phase I & II	Bangalore	5.60	70.00%	3.92	2488	1742
Total - A			42.70		30.86	17,986	13,281

PROJECT PORTFOLIO

ONGOING PROJECTS - SEGMENT WISE



ONGOING PROJECTS - GEOGRAPHY WISE



ONGOING PROJECTS

Commercial

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Cessna Business Park B8 - B11	Bangalore	3.56	85.00%	3.03
2	Prestige Khoday Towers	Bangalore	0.26	48.53%	0.13
3	Exora Business Park - Block 2	Bangalore	1.02	32.46%	0.33
4	Prestige Technopolis	Bangalore	0.47	56.80%	0.27
5	Prestige TechPark III	Bangalore	1.55	100.00%	1.55
6	Excelsior	Bangalore	0.29	21.75%	0.06
7	Prestige Trade Towers	Bangalore	0.61	45.00%	0.27
8	Prestige Tech Platina	Bangalore	1.43	66.66%	0.95
9	Prestige TMS Square	Cochin	0.17	58.00%	0.10
10	Forum Thomsun	Cochin	0.20	25.00%	0.05
11	Prestige Trinity Centre	Bangalore	0.45	26.84%	0.12
12	Prestige Falcon Towers	Bangalore	0.49	45.00%	0.22
13	Prestige Star II	Bangalore	0.08	64.00%	0.05
Total - B			10.58		7.13

ONGOING PROJECTS

Retail

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Forum Sujana	Hyderabad	1.47	24.50%	0.36
2	Forum Shantiniketan	Bangalore	1.06	65.00%	0.69
3	Forum Mysore	Mysore	0.55	50.99%	0.28
4	Forum Mangalore	Mangalore	0.95	34.00%	0.32
5	Prestige TMS Square	Cochin	0.12	58.00%	0.07
6	Forum Thomsun	Cochin	0.91	25.00%	0.23
7	Prestige Mysore Central	Mysore	0.11	65.00%	0.07
Total - C			5.17		2.02

PROJECT PORTFOLIO

ONGOING PROJECTS

Hospitality

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)	No. of Keys
1	CONRAD	Bangalore	0.45	100.00%	0.45	285
2	Marriott Hotel + Convention Centre	Bangalore	0.58	100.00%	0.58	307
	Total - D		1.03		1.03	592
	GRAND TOTAL - A+B+C+D		59.47		41.04	

PROJECT PORTFOLIO

UPCOMING PROJECTS

Commercial

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Kakanad Property	Cochin	0.20	70.00%	0.14
2	Prestige Technostar	Bangalore	1.65	51.00%	0.84
3	Jacobs Land - IT Park	Bangalore	2.81	73.93%	2.08
5	Prestige Tech Park IV	Bangalore	1.25	90.00%	1.13
	Total - B		5.91		4.19

UPCOMING PROJECTS

Residential

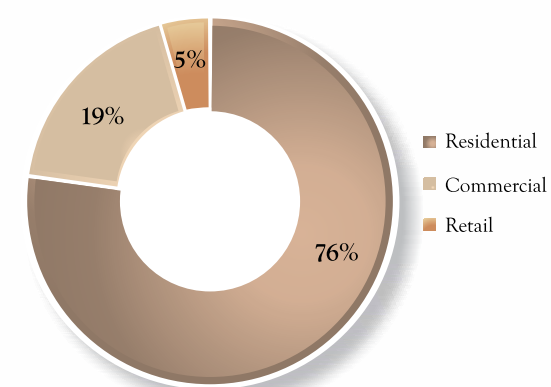
Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Prestige Leela Residences	Bangalore	0.36	60.00%	0.22
2	Kakanad Property	Cochin	0.80	70.00%	0.56
3	Prestige Greenmoor	Bangalore	0.39	25.00%	0.10
4	Prestige South Woods	Bangalore	1.28	67.00%	0.86
5	Prestige Hillcrest	Ooty	0.07	50.00%	0.04
6	Prestige Lakeside Habitat-Phase III	Bangalore	2.80	70.00%	1.96
7	Prestige Primerose Hills	Bangalore	2.04	62.00%	1.26
8	Prestige Falcon City	Bangalore	6.09	32.90%	2.00
9	Prestige Park Square	Bangalore	0.65	35.70%	0.23
10	Prestige Bougainvillea - II	Bangalore	0.12	60.00%	0.07
11	Prestige Ivy League	Hyderabad	0.86	60.00%	0.52
12	Roshanara Property	Bangalore	0.22	100.00%	0.22
13	Prestige Bagamane Temple Bells	Bangalore	1.55	70.00%	1.09
14	Mangalore Villas	Mangalore	0.14	68.00%	0.09
15	Prestige Gulmohar	Bangalore	0.87	51.00%	0.44
16	Prestige Northpoint	Bangalore	0.40	51.00%	0.20
17	Prestige Kew Gardens	Bangalore	2.00	60.00%	1.20
18	Prestige High Fields	Hyderabad	3.00	68.34%	2.05
19	Prestige Déjà Vu	Bangalore	0.15	48.00%	0.07
20	Prestige Kenilworth	Bangalore	0.25	40.00%	0.10
21	Prestige Fountain Blue	Bangalore	0.20	60.00%	0.12
22	Prestige Dolce Vita	Bangalore	0.22	60.00%	0.13
23	Matthikere Property	Bangalore	0.17	65.00%	0.11
	Total - A		24.63		13.65

UPCOMING PROJECTS

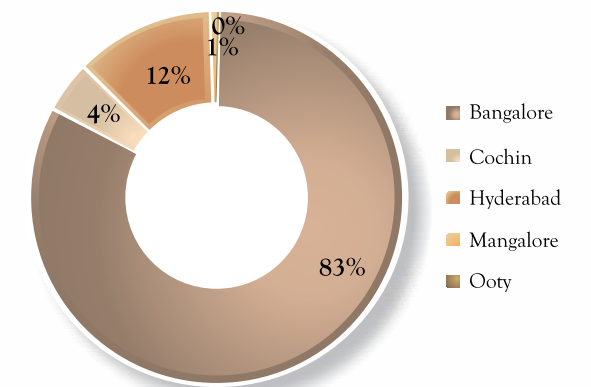
Retail

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Kakanad Property	Cochin	0.40	76.50%	0.31
2	Forum Mall - ORR	Bangalore	1.02	62.95%	0.64
	Total - C		1.42		0.95
	GRAND TOTAL - A+B+C		31.96		18.79

UPCOMING PROJECTS - SEGMENT WISE



UPCOMING PROJECTS - GEOGRAPHY WISE



CORPORATE SOCIAL RESPONSIBILITY - A FULL TIME COMMITMENT AT PRESTIGE

Any business is part of a dynamically symbiotic eco-system, which sustains it and needs sustenance in turn. We believe in taking our corporate social responsibilities seriously and are committed to give back to society recognising fully well how much we owe it. We actively look for opportunities to help and support the needy and the underserved in various areas of human life: education, healthcare, culture, sports, spirituality and more.

Under the aegis of the Prestige Foundation, we have been consistently supporting several causes over the years. Prominent among these are the Akshaya Patra Foundation which assists the Govt of Karnataka in providing healthy midday meals to lakhs of school children, the charitable trusts of Rotary club chapters which support various social amelioration programmes, the Catholic Club Orphan's trust which provides care and builds a future for orphaned children, Janaagraha, the organisation that works towards creating and fostering democratic values among citizens, and the Al Ameen Scholarship Trust that provides much required financial assistance to needy and deserving students.

In FY'14, the Prestige Foundation's activities covered several areas, as we supported both organisations and individuals. Here are some of the major beneficiaries:

In the area of art and culture, we supported the Indian

Music Experience Trust in their effort to set a Centre for Indian Music Experience, a museum that celebrates and propagates India's traditional music.

In the realm of housing and urban infrastructure, we helped the Cutchi Memon Jamat in Kochi to provide housing for the needier members of the community.

On the education front, the Prestige Foundation has been very active. We powered Sparsh Foundation's efforts to set up a scholarship programme aimed at enabling socially committed but economically backward students to pursue higher studies. We contributed to the cause of higher education by making a donation to the University of Mysore. We also supported the OMEIAT Institute Trust in their endeavour to enable economically weaker Muslim students to pursue professional degree courses. Further, we made contributions to several individuals as well, to enable them to put their children through higher education courses of their choice.

We helped to make the lives of the mentally challenged more fulfilling through our support of the Association for the Mentally Challenged. We also assisted several individuals to receive critical healthcare procedures, such as cardiac surgery, organ transplants, cataract surgery and dialysis during FY'14.



CORPORATE SOCIAL RESPONSIBILITY - A FULL TIME COMMITMENT AT PRESTIGE

RESPONSIBILITY TOWARDS EMPLOYEES

Our employees are our strength. We deem it our duty to put before them ample avenues for growth and development, both professionally and personally. We actively foster a culture of excellence and equip our people with all they need to perform at their best. We believe that happy people make productive professionals and strive to help our employees strike a balance between work and home. We believe in meritocracy and recognize only an employee's talent, knowledge and performance as criteria for growth in the organisation.

RESPONSIBILITY TOWARDS SOCIETY

We are a responsible corporate citizen and strictly ensure that we comply with all applicable laws and regulations. We always endeavor to give back to society by supporting the underserved among our citizens and contributing to the betterment of the cities we operate in.

RESPONSIBILITY TOWARDS THE ENVIRONMENT

We realize that as south India's leading real estate brand, we have a duty to set an example for the industry in responsible and sustainable real estate development. We consciously incorporate environmentally friendly practices and green building principles in our projects throughout their lifecycle, from design, through construction and post completion.



SUSTAINABLE DEVELOPMENT PRACTICES

The construction industry in the country is growing at a rapid rate of 10% as compared to the world average of 5.2%. Hence energy efficiency in the building sector assumes tremendous importance. The application of codes like ASHARE / ECBC as benchmarks helps in designing high performance buildings. There exist tremendous opportunities to introduce new materials, equipment and technologies which can help enhance energy efficiency of buildings.

The common objective of green buildings is to reduce the overall impact of the built environment on human health and the natural environment by:

- Efficiently using energy, water, and other resources
- Protecting occupant health and improving employee productivity
- Reducing waste, pollution and environmental degradation

ENERGY SAVING CONCEPTS BEING IMPLEMENTED IN PRESTIGE DEVELOPMENTS:

Site Surroundings:

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

Building Envelope:

- Selection of high performance glazing with low U-value, low shading coefficient and high VLT (Visual Light Transmittance).
- Insulation of the roof to help substantially reduce heat ingress.
- Implementation of shading devices for window openings.
- Recycling of construction waste within project sites.

Equipment & systems:

- Selection of chillers with high Coefficient of Performance (CoP).
- Installation of Variable Frequency Drives (VFD) for supply & return air fans and pumps.
- Selection of high efficiency cooling towers.
- Use of high efficiency motors, transformers and pumps.
- Adoption of Building Management Systems for effective control.
- Installation of heat recovery wheels and economisers.
- Installation of solar water heaters for hot water requirements.
- Installation of organic waste converters for treatment and recycling of solid and liquid waste.
- Double glazing for the exterior facade.

Lighting:

- Use of daylight-cum-dimmer controls.
- Installation of occupancy sensors in toilets and common areas.
- Use of energy efficient luminaires like CFL, LED, etc. for landscape and common areas.

Water Efficiency:

- Implementation of rainwater harvesting measures to eliminate all potable water use for landscape irrigation and flushing of toilets.
- Treatment of waste water on-site through WTPs and STPs to tertiary standards to reduce the use of municipally provided potable water for building sewage conveyance.
- Installation of water-efficient irrigation to reduce water use by avoiding evaporation, and avoiding over-watering.

Eco-Friendly Materials:

- Use of aluminium windows.
- Installation of UPVC pipes instead of cast iron or GI pipes.
- Use of composite wood products like lumber core plywood and veneered panels.
- Installation of flooring materials such as ceramic tiles and vitrified tiles.
- Application of formaldehyde free and VOC free paints.

DIRECTORS' REPORT

Dear Shareholders,

The Directors are pleased to present their Seventeenth Annual Report of the business operations and the financial accounts of the Company for the year ended on March 31, 2014.

1. FINANCIAL HIGHLIGHTS

(₹ In Mn)

Particulars	Standalone Results		Consolidated Results	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Net Sales/ Income	21,525	16,063	26,467	20,112
Total expenditure	15,026	10,950	18,289	13,685
Profit before interest, depreciation, exceptional items and taxes	6,498	5,113	8,178	6,427
Less: Interest	1,261	897	2,290	1,489
Profit before depreciation, exceptional items and taxes	5,238	4,216	5,888	4,938
Less: Depreciation	355	330	893	682
Profit before exceptional items and taxes	4,882	3,886	4,995	4,256
Less: Exceptional items	0	0	0	0
Profit before taxes	4,882	3,886	4,995	4,256
Less: Provision for current taxation	1,524	1,135	1,798	1,331
Less/(Add): Income tax pertaining to earlier years	16	-4	30	30
Less/(Add): MAT Credit entitlement	-	-	-30	-38
Less/(Add): Deferred taxation	-58	-6	-48	-9
Profit after taxes	3,400	2,761	3,245	2,942
Share of profit from associates (Net)	0	0	-30	-33
Share in (Profit) / loss to minority interest	0	0	-72	-48
Adjustment on disinvestment in subsidiary companies	0	0	0	0
Adjustment arising on consolidation	0	0	0	0
Balance available for appropriation	3,400	2,761	3,143	2,860
Transfer to general reserve	170	69	170	69
Proposed dividend	525	420	525	420
Dividend distribution tax	89	71	89	71
Balance carried to balance sheet	2,620	2,200	2,359	2,299

(a) The Year 2013-14 – Financial Performance

Standalone Financial Performance

- Revenue at Rs. 21,525 million, up by 34% as compared to the corresponding previous year (FY13) revenue of Rs. 16,064 million.
- EBIDTA at Rs.6,498 million, up by 27% as compared to the corresponding previous year (FY13) EBIDTA of Rs. 5,113 million.
- PAT at Rs.3,400 million, up by 23% as compared to the corresponding previous year (FY13) PAT of Rs. 2,760 million.

DIRECTORS' REPORT

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

Particulars	FY 13-14	FY 12-13	Growth
Turnover (Rs. Mn)	21,525	16,064	34%
EBITDA (Rs. Mn)	6,498	5,113	27%
PAT (Rs. Mn)	3,400	2,760	23%
PAT %	16%	17%	-6%
WACC	12.75%	13.01%	2%
D/E Ratio (Number of times)	0.46	0.37	-24%

Consolidated Financial Performance

- Consolidated Revenue at Rs. 26,467 million, up by 32% as compared to the corresponding previous year (FY13) consolidated revenue of Rs. 20,112 million.
- EBIDTA at Rs.8,076 million, up by 27% as compared to the corresponding previous year (FY13) consolidated EBIDTA of Rs. 6,345 million.
- PAT at Rs.3,215 million, up by 11% as compared to the corresponding previous year (FY13) consolidated PAT of Rs. 2,908 million.

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

Particulars	FY 13-14	FY 12-13	Growth
Consolidated Turnover (Rs. Mn)	26,467	20,112	32%
Consolidated EBIDTA (Rs. Mn)	8,076	6,345	27%
Consolidated EBIDTA %	31%	32%	-3%
Consolidated PAT (Rs. Mn)	3,215	2,908	11%
Consolidated PAT %	12%	14%	-14%
Consolidated D/E Ratio (Number of times)	0.77	0.60	-28.33%

2. REVIEW OF OPERATIONS

Operational Highlights

- The Company has sold, for the year ended 31st March 2014, 4486 residential units and 0.22 Mnsft of commercial space, totaling to 7.5 Mnsft, amounting to Rs. 44,348 million. (PEPL Share: Rs. 36,323 million).
- For the year ended March 31, 2014, the average realization achieved is up by 13% at Rs. 5,912 per Sft as compared to the corresponding previous year's average realization of Rs. 5,220 per Sft.
- Completed and delivered 3.18 million square feet of Commercial Office space.
- Registered total new leasing at 2.66 million square feet.
- The total collections for the year ended March 31, 2014 aggregated to Rs. 29,408 million as against Rs.19,695 million of the previous year thereby recording a growth of 26%.

DIRECTORS' REPORT

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

Particulars	FY 13-14	FY 12-13	Growth
New Sales - Total			
Amount (Rs. Lakhs)	44,348	37,274	19%
Area (Mnsf)	7.41	7.14	4%
Avg Realisation/Sft (Rs)	5,985	5,220	15%
New Sales - Prestige Share			
Amount (Rs. Lakhs)	36,323	31,221	16%
Area (Mnsf)	6.14	5.99	3%
Launches (Mnsf)	15.67	10.39	51%
Collections (Rs. Lakhs)	24,753	19,695	26%

During the year under review, your Company has sustained and also attained higher levels in terms of Revenue, Turnover, Sales and Collections as compared to 2012-13. During the year, eleven residential projects comprising 15.67 mnsf were launched.

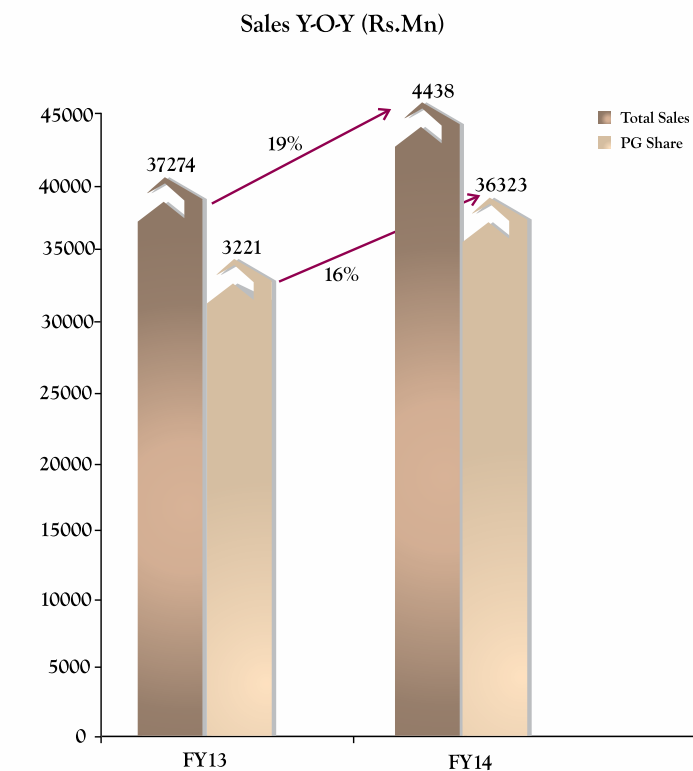
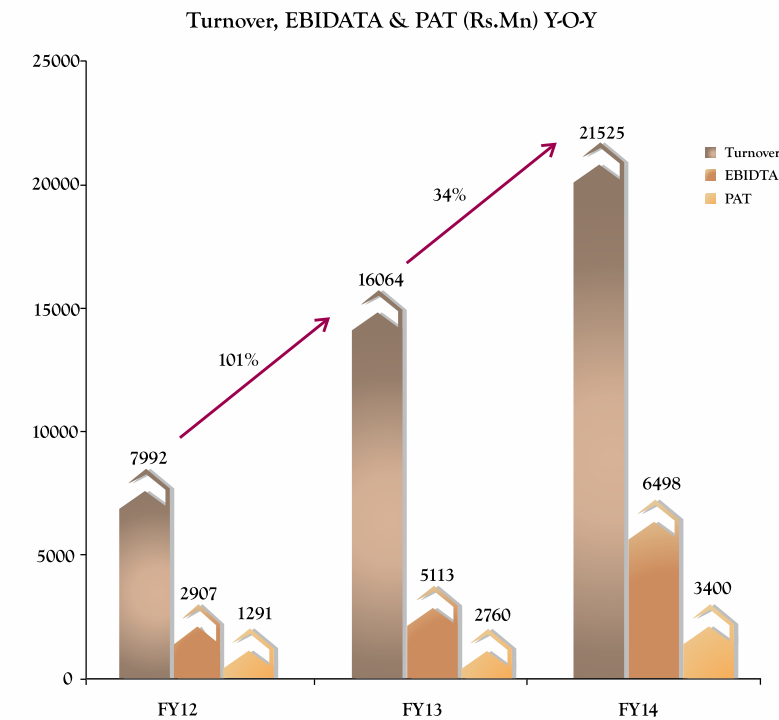
The details of launches for the FY 2013-14 are as under:

Sl. No	Project	Location	Segment	Developable Area (Mnsf)	Economic Interest	No. of Units (Total)	No. of Units (PEPL Share)
Quarter I							
1	Prestige West Woods	Bangalore	Residential	1.02	60.00%	567	341
2	Prestige Augusta Golf Village	Bangalore	Residential	1.38	67.00%	460	308
3	Prestige Sunrise Park - Phase I	Bangalore	Residential	1.69	100.00%	1,046	1,046
Sub-Total- Quarter I				4.09		2,073	1,695
Quarter II							
4	Prestige Royale Gardens - Phase II	Bangalore	Residential	2.46	68.50%	1,312	905
5	Prestige Sunrise Park - Phase II	Bangalore	Residential	1.58	100.00%	864	864
6	Prestige Silver Spring	Chennai	Residential	0.49	27.54%	125	34
7	Prestige Down Town	Chennai	Residential	0.21	100.00%	84	84
8	Prestige Ivy Terraces	Bangalore	Residential	0.57	62.00%	315	195
9	Prestige Jade Pavilion	Bangalore	Residential	0.675	46.91%	266	125
Sub-Total - Quarter II				5.98		2,966	2,207
Quarter III							
10	Prestige Lakeside Habitat- Phase I	Bangalore	Residential	2.79	70.00%	1,277	894
Sub-Total- Quarter III				2.79		1,277	894
Quarter IV							
11	Prestige Lakeside Habitat- Phase II	Bangalore	Residential	2.81	70.00%	1,211	848
Sub-Total- Quarter IV				2.81		1,211	848
Grand Total				15.67		7,527	5,644

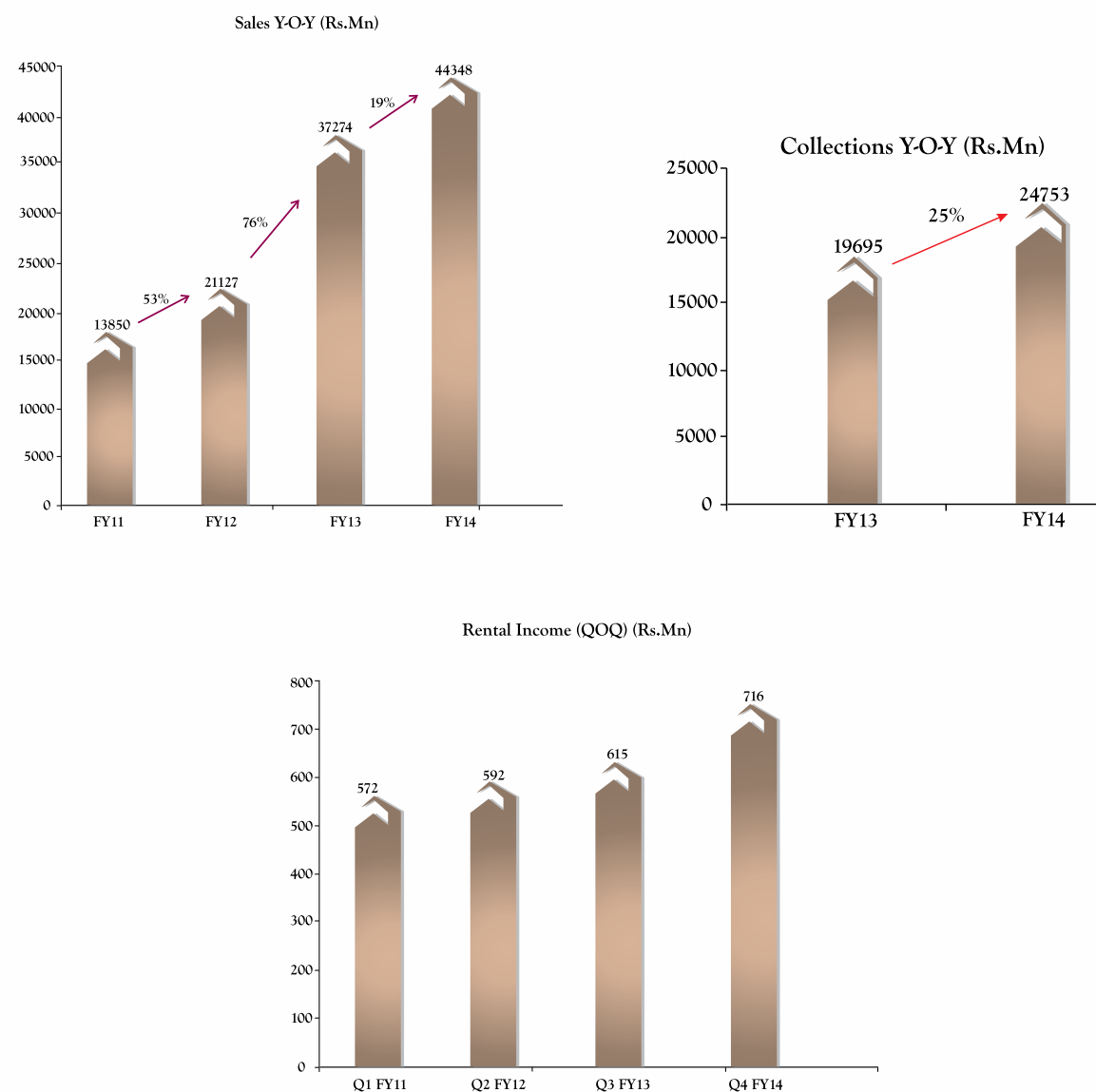
During the financial year 2013-14, your Company has achieved 15.67 Mnsf of launches as against 14.00 Mnsf of the guidance set. We are looking at launching in the range 14-16 million Sft of developments in FY 14-15.

DIRECTORS' REPORT

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



DIRECTORS' REPORT



Our new sales have been robust at over Rs. Rs. 44,348 million in FY 13-14, which is above its guidance of Rs. 43,000 Mn. We expect the momentum of this growth to improve further in the coming years. We are looking at achieving Rs. 50,000Mn of new sales in FY 14-15. A brief comparative summary of sales achieved in FY 13-14 is as follows:

(Prestige Share)

Area in Million Sft
₹ in Lakhs

Particulars	FY 13-14			FY 12-13		
	Area	Units	Value	Area	Units	Value
Residential						
Mid Income Segment	4.65	3,303	26,068	4.01	2,560	19,675
Premium Segment	1.27	397	9,166	0.89	239	6,471
Sub Total - Residential	5.92	3,699	35,234	4.9	2,799	26,146
Commercial	0.22	-	1,089	1.09	-	5,075
Total - Prestige Share	6.14	3,699	36,323	5.99	2,799	31,221
Avg Realisation per sft			5,912			5,220

DIRECTORS' REPORT

During the year, your Company has completed three commercial projects, two hospitality projects and one retail project aggregating to 3.18 million Sft of developable area, the details of which are as follows:

Project	Location	Segment	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
Quarter I					
Forum Vijaya Mall	Chennai	Retail	1.16	50.00%	0.58
Forum Vijaya - Commercial	Chennai	Commercial	0.55	50.00%	0.28
Cessna Business Park - B7	Bangalore	Commercial	0.77	85.00%	0.65
Sub Total QI			2.48		1.51
Quarter II					
Quarter III					
Forum Value Mall - Service Apts	Bangalore	Hospitality	0.37	35.00%	0.13
Sub Total QIII			0.37		0.13
Quarter IV					
Aloft	Bangalore	Hospitality	0.29	85.00%	0.25
Prestige Star I	Bangalore	Commercial	0.04	64.00%	0.03
Sub Total QIV			0.33		0.28
GRAND TOTAL			3.18		1.92

3. AUDITOR'S REPORT

The statutory auditors in their report have emphasised that Trade receivables outstanding for more than six months from the date on which they were due include an amount of Rs. 11,073 Lakhs relating to dues from certain parties which have been considered good and recoverable by the Management, inter alia, based on the continuing business relationships and arrangements that the Company has with these parties.

In the opinion of the Board of Directors, the amount (Rs. 11,073 Lakhs) has been considered good and recoverable taking into account the continuing business relationships and arrangements that the Company has with the parties from whom the amount is due.

4. DIVIDEND

Your Board of Directors has recommend a dividend of Rs.1.50 per equity share, (previous year Rs.1.20 per share) for the year ended March 31, 2014 amounting to pay-out of Rs.61.42Mn (inclusive of dividend distribution tax of Rs.8.92Mn) for consideration and approval by the shareholders at the ensuing Annual General Meeting.

The Company proposes to transfer Rs. 170.1Mn to General Reserve out of the amount available for appropriation and an amount of Rs. 2615.9Mn is retained in the Profit and Loss Account.

5. FIXED DEPOSITS

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

DIRECTORS' REPORT

6. SUBSIDIARIES

The Company presently has 22 subsidiary companies all of which are operating from India. During the year 2013-14, Valdel Xtent Outsourcing Solutions Private Limited, the subsidiary Company has acquired 100% stake in Avyakth Cold Storages Private Limited, making it a step down subsidiary of the company.

As per the General Circular No. 2/2011 dated February 8, 2011, issued by Ministry of Corporate Affairs, the Balance Sheet, Profit and Loss Account Statement and other such documents of the subsidiaries are not being attached to the Balance Sheet of the Parent Company. However, as per the Circular, the consolidated financials of the Company and its subsidiaries have been inserted as a part of the Annual Report. Further, statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies is attached herewith as Annexure to the Report.

The annual accounts of the subsidiary companies are kept open for inspection by any shareholder in the Registered Office of the Company. The Company shall provide a copy of annual accounts of subsidiaries to the shareholder on demand.

7. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis and comply with applicable mandatory Accounting Standard prescribed under the Companies (Accounting Standard) Rules, 2006. The Company has complied with the revised Schedule VI of the Companies Act, 1956.

8. INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

Conservation of Energy:

The Company has made energy saving efforts wherever possible. As part of Green Initiative, IGBC-LEED requirements and Energy conservation code, following energy conservation measures have been taken in our various projects:

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

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

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

DIRECTORS' REPORT

Technology Absorption:

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

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

Research and Development:

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

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

Foreign exchange earnings and outgo:

Foreign exchange earned during the year is equivalent to Rs.504 Lakhs (previous year Rs.509 Lakhs) and the expenditure is Rs.3,641 Lakhs (previous year Rs. 2,411 Lakhs).

9. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, having regard to the provisions of Section 219 (1) (b) (iv) of the said Act, the Annual Report excluding the aforementioned information is being sent to all the Members of the Company and others entitled thereto. Any member who is interested in obtaining such particulars may write to the Company, at the Registered Office of the Company.

10. DIRECTORS

As on the date, the Board of Directors of the Company comprises of 7 Directors, of whom 4 are Independent Directors and 3 are executive Directors. During the year under review, there was no change in the Board of Directors. Mr. Irfan Razack, Director would be retiring by rotation at the Annual General Meeting, who, being eligible, offers himself for re-appointment. Mr.Jagdeesh K Reddy, Mr. B.G Koshy, Dr. P Ranganath Nayak and Mr. Noor Ahmed Jaffer are proposed to be appointed as Independent directors of the Company whose period of office is liable to retire by rotation as per the Companies Act, 1956 and who have submitted a declaration that they meet the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who are eligible for appointment in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing the

candidature for the office of Director , who shall hold office up to September 24, 2019, not liable to retire by rotation. The brief profiles of directors proposed for appointment are annexed along with the notice of Annual General Meeting and the Board recommends their reappointment.

In pursuance of Section 217 (2AA) of the Companies Act, 1956, the Directors allege, as a part of their responsibility, that:

- ## 12. AUDITORS

13. CORPORATE GOVERNANCE

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

15. ACKNOWLEDGEMENTS

For and on behalf of the Board

Sd/-
Rezwan Razack
Joint Managing Director

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

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CORPORATE GOVERNANCE REPORT

(Pursuant to the Clause 49 of the Listing Agreement)

1. CORPORATE GOVERNANCE PHILOSOPHY

At Prestige, we consider Good corporate governance practices are a sine qua non for sustainable business that aims at generating long term value to all its shareholders and other stakeholders. We believe that a transparent, ethical and responsible corporate governance framework essentially emanates from the intrinsic will and passion for good governance, for which we constantly challenge ourselves to improvise and better our initiatives on Corporate Governance.

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

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

2. BOARD OF DIRECTORS

A) Composition

As on the date, the Board of Directors of the Company comprises of 7 Directors, of whom 4 are Independent Directors and 3 are executive Directors. During the year under review, there was no change in the Board of Directors. Mr. Irfan Razack, Director would be retiring by rotation at the Annual General Meeting, who, being eligible, offers himself for re-appointment. Mr. Jagdeesh K Reddy, Mr. B.G Koshy, Dr. P Ranganath Nayak and Mr. Noor Ahmed Jaffer are proposed to be appointed as Independent directors of the Company whose period of office is liable to retire by rotation as per the Companies Act, 1956 and who have submitted a declaration that they meet the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who are eligible for appointment in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing the candidature for the office of Director, who shall hold office up to September 24, 2019, not liable to retire by rotation.

During the 16th Annual General Meeting of the Company, the Members had re-appointed Mr. Rezwan Razack and Mr. Noaman Razack, who were liable to retire by rotation.

CORPORATE GOVERNANCE REPORT

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

During the financial year, 4 meetings of Board of Directors were held on 21st May 2013, 29th July 2013, 7th November 2013, and 4th February 2014 respectively. In compliance with requirement of Listing Agreement, gap between two Board meetings were not exceeding 4 months.

C) The names and categories of the Directors on the Board; their attendance at the Board Meetings including the Annual General Meeting (AGM); the number of Directorships/Committee Chairmanships/ Memberships held by them in other companies as at March 31, 2014 are given below:

Name	Category of Director	Number of Board Meetings attended during 2013-14	Whether attended last AGM	Number of directorships held in other companies	Number of Committee positions held in other public companies	
					Chairman	Member
Mr. Irfan Razack*	Promoter and Executive	4	Yes	25	Nil	2
Mr. Rezwan Razack*	Promoter and Executive	3	Yes	22	Nil	2
Mr. Noaman Razack*	Promoter and Executive	4	Yes	21	Nil	Nil
Mr. Jagdeesh K. Reddy	Independent Non –Executive	4	Yes	1	Nil	Nil
Mr. B. G. Koshy	Independent Non –Executive	3	Yes	1	Nil	Nil
Mr. Noor Ahmed Jaffer	Independent Non –Executive	3	Yes	4	Nil	Nil
Dr. Pangal Ranganath Nayak	Independent Non –Executive	4	Yes	4	Nil	Nil

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

The minutes of the meetings of all the Committees of the Board of Directors during the year, namely Audit Committee, Management Sub-committee were placed before the Board of Directors.

D) Remuneration to the Directors for the financial year 2013-14

Name of the Director	Designation	Remuneration* (in Rupees)	Sitting fee for attending Board & Committee meeting (in Rupees)
Mr. Irfan Razack	Chairman and Managing Director	2,40,00,000	Nil
Mr. Rezwan Razack	Joint Managing Director	2,40,00,000	Nil
Mr. Noaman Razack	Director	30,00,000	Nil
Mr. Jagdeesh K. Reddy	Independent Director	Nil	1,00,000
Mr. B. G. Koshy	Independent Director	Nil	75,000
Mr. Noor Ahmed Jaffer	Independent Director	Nil	45,000
Dr. Pangal Ranganath Nayak	Independent Director	Nil	1,00,000

* The remuneration refers to salary. No other emoluments namely, bonus, stock options, pension, performance linked incentives etc are due to the directors during the year 2013-14.

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

CORPORATE GOVERNANCE REPORT

E) Details of Shares held by the Directors as on 31 March 2014:

The details of shares of the Company held by the Directors as on 31 March 2014 are given below:

Name of the Director	Number of shares
Mr. Irfan Razack	65,625,000
Mr. Rezwan Razack	65,625,000
Mr. Noaman Razack	65,625,000
Mr. B. G. Koshy	9,500

3. BOARD COMMITTEES:

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

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

a) AUDIT COMMITTEE:

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

The Audit Committee was constituted on November 10, 2009 in accordance with Clause 49 of the Listing Agreement. The Committee consists of three Independent and one Executive Director. The Committee is headed by an Independent Director. The composition, power, scope of activity are as set out in Clause 49 of the Listing Agreement read with section 292A of the Companies Act, 1956. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

During the year, the Committee has met 4 times on the following days: 21st May 2013, 29th July 2013, 7th November 2013 and 4th February 2014.

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

The Chairman and members of the Committee attended the Annual General Meeting held on 5th September 2013. The Chief Financial Officer and the Internal Auditors have attended all the Audit Committee meetings in the capacity of invitees. The Committee has made requisite recommendations to the Board on the matters referred and discussed in its meetings.

CORPORATE GOVERNANCE REPORT

(ii) Brief description of terms of reference:

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

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommend to the Board any appointment, reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees;
- Approval of payment to the statutory auditors for any other services rendered by them;
- Review, with the management, the annual financial statements before submitting it to the Board for approval, with particular reference to:
 - o matters required to be included in the Directors' Responsibility Statement that is included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - o changes in accounting policies and practices, if any, and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by the management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o qualifications in the draft auditor's report;
- Reviewing the quarterly financial statements, with the management, before submission to the Board for approval;
- Reviewing performance of statutory and internal auditors, and adequacy of the internal control systems, with the management;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To monitor the utilization of the IPO proceeds; and such other functions as may be specifically referred to, by the Board, from time to time.

b) INVESTOR GRIEVANCE COMMITTEE:

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

The Investor Grievance Committee was constituted on November 10, 2009 which comprises of one Independent, Non-executive Director as Chairman and two Executive Directors as members as below.

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

No meetings have been held during the year 2013-14.

CORPORATE GOVERNANCE REPORT

(ii) Brief description of terms of reference:

The Investor Grievance Committee is responsible for redressal of investors' grievances. The broad terms of reference of the Investor Grievance Committee are as under:

- Transfer/transmission of shares;
- Issue of duplicate share certificates;
- Review of shares dematerialised and all related matters;
- Monitoring expeditious redressal of investors' grievances;
- Non-receipt of annual reports and dividends; and
- All other matters related to shares/debentures.

c) MANAGEMENT SUB-COMMITTEE:

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

The Management Sub Committee was constituted on 10th November 2009, with two Executive Directors, Mr. Irfan Razack and Mr. Rezwan Razack. The Committee was re-constituted on 1st February 2012 to include Mr. Noaman Razack in the Committee. Hence, the Committee now comprises of 3 Executive Directors. The Committee has met 12 times during the year on the following dates viz. 10th April 2013, 2nd May 2013, 21st June 2013, 27th July 2013, 30th August 2013, 9th November 2013, 6th December 2013, 19th December 2013, 21st January 2014, 12th February 2014, 7th March 2014 and 25th March 2014.

Sl. no.	Names of the Members	Designation on Committee	Designation on Board	No. of Meetings attended
1	Mr. Irfan Razack	Member	Chairman & Managing Director	12
2	Mr. Rezwan Razack	Member	Joint Managing Director	12
3	Mr. Noaman Razack	Member	Director	12

(ii) Brief description of terms of reference:-

The Company has a Management Sub-Committee to deal with the day-to-day business of the Company, with scope of activities derived from resolution of the Board of Directors. The broad terms of reference of the Management Sub-Committee determined on 10th November 2009 were modified by the Board on 31st January 2011, 1st February 2012 & 12th February 2013 which are as under:

- To borrow funds otherwise than on debentures from any banks, financial institutions, group companies, associate entities or affiliates by any way and in any manner upto Rs.2500 crore and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.
- To invest/ disinvest the funds of the Company through any instruments or grant loans, ICDs, or give guarantee/ security to its subsidiary or associate companies or any new body corporate upto the overall limits and within the individual limits prescribed for each of such entities by the Members vide their resolution dated 27th November 2009 and 30th August 2010 and 13th July 2012 or as per limits modified from time to time.

CORPORATE GOVERNANCE REPORT

- To create or modify mortgage, hypothecate, assign, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company or to provide corporate guarantee or create lien on the deposits to enable the subsidiary/ associate/ affiliate companies to borrow funds/ credit facility from banks or financial institutions as per the limits referred above.
- To set up, incorporate or establish firms, companies, joint ventures, SPVs or enter into any other arrangements as deemed fit and fund such entities upto an amount of Rs.500 crore for the purpose of furthering the objects of the Company.
- To deal with the routine day-to-day matters, including opening, operating or closing of bank accounts, modifying the list of signatories, operating the bank accounts, instructions relating to the transactions of the Company with the bankers, to fund the Trusts, provide authorization to persons to act on behalf of the Company in day to-day matters.
- To comply with routine statutory and regulatory procedures.
- Granting and revoking specific powers of attorney to Company Directors and executives to carry out daily operations.
- To deploy on interim basis the net proceeds (pending utilization) from the Initial Public Offer (IPO) by way of investing in interest bearing liquid instruments, including money market mutual funds, deposits with banks, liquid funds, short-term and ultra-short-term funds, FMPs, bonds, inter-corporate deposits, convertible and non-convertible debentures or any other equity, debt, quasi-equity, quasi-debt instruments or a combination thereof and also to apply the proceeds of the IPO towards reducing Company's overdrafts or such other purposes as may be disclosed in the Prospectus.

4. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Medha Gokhale, Company Secretary is the Compliance Officer of the Company with effect from 21st May 2013. The correspondence details are as under:

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

5. DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, SOLVED, NOT SOLVED AND PENDING SHARE TRANSFERS:

During the year, 6 complaints were received from the shareholders and responses were sent for all the 6 complaints. Hence, no complaints are outstanding as on March 31, 2014. Also, there are no requests pending for share transfer as on March 31, 2014.

CORPORATE GOVERNANCE REPORT

6. GENERAL BODY MEETINGS

Details of the last 3 Annual General Meetings:

Particulars	Date & Time	Venue	Special Resolutions passed
Sixteenth AGM	5th September 2013 at 3.30 p.m.	The Taj West, End, No.23, Race Course Road, Bangalore - 560 001	a. Approval for increase in remuneration of Ms. Uzma Irfan, Executive Director (Corporate Communications) from Rs.25,000/- per month to Rs.2,50,000/- per month b. Approval for increase in remuneration of Mr. Fiaz Rezwan, Executive Director (Contracts & Projects) from Rs.25,000/- per month to Rs.2,50,000/- per month c. Approval for increase in remuneration of Mr. Zaid Sadiq, Executive Director (Liasoning & Hospitality) from Rs.50,000/- per month to Rs.2,50,000/- per month d. Approval for increase in remuneration of Ms. Sana Rezwan, Executive Director (Retail) from Rs.25,000/- per month to Rs.2,50,000/- per month
Fifteenth AGM	6th September 2012 at 4.00 p.m.	Vivanta by Taj, 41/3, M. G. Road, Bangalore - 560 001	a. Approval for appointment of Ms. Sana Rezwan as Executive Director – Retail under Section 314 of the Companies Act, 1956 at a remuneration of Rs. 25,000 per month
Fourteenth AGM	28th July 2011 at 4.00 p.m.	The Taj West End, No.23, Race Course Road, Bangalore - 560001.	a. Approval for appointment of Mr. Noaman Razack Razack as Whole-time Director for a period of 5 years under Section 269 of the Companies Act, 1956 at a remuneration of Rs. 2,50,000 per month b. Approval under Section 61 of Companies Act 1956 for the utilisation of IPO proceeds

7. CODE OF CONDUCT

The Code of Conduct was adopted by the Board of Directors vide their meeting held on 14th November 2009 and the same is available on the Company's website. The company has obtained declarations from the Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct for the year under review.

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

CORPORATE GOVERNANCE REPORT

8. DISCLOSURES

- The Company has made full disclosure of all related party transactions as required by Accounting Standard – 18 in the financials forming part of the Annual Report of the Company. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- There has been no non-compliance by the Company or penalty or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- It is hereby affirmed that no personnel has been denied the access to the Audit Committee of the Board.
- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of financial statement are consistent with those followed in the previous year.
- As required by clause 49 of the Listing Agreement, the report on Management Discussions and Analysis is provided in the Annual Report.
- As required under Clause 49(IV)(G), particulars of Directors seeking appointment / re-appointment are given in the Explanatory Statement and Annexure to the Notice of the Annual General Meeting.
- The Board of Directors vide their meeting held on 1st February 2012 has approved the Risk Management Policy of the Company which is a framework for identifying the risks confronted by the Company and taking measures to prevent the risks and minimize the adverse impact of such risks.
- The Company has duly complied with all the applicable mandatory requirements as laid down in Clause 49 of the Listing Agreement. The Company is in the process of adopting Non – Mandatory Requirements as listed under the clause.

9. MEANS OF COMMUNICATION

The quarterly results of the Company are normally published in the Economic Times and Vijayavani and also displayed on the Company's website, www.prestigeconstructions.com. The Company's official news releases and Investor/Analyst/ corporate presentations are also displayed on this website. These are also submitted quarterly to the Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Agreement. The Shareholding pattern and Corporate Governance Report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website <http://listing.bseindia.com>.

CORPORATE GOVERNANCE REPORT

10. GENERAL SHAREHOLDER INFORMATION

Date of 17th AGM	25th September 2014
Time	3.30 p.m.
Venue	Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur, Bangalore-560 103
Financial Year	1st April 2013 to 31st March 2014
Date of Book Closure	From 22nd September 2014 to 25th September 2014
Dividend Payment Date	24th October 2014
Unclaimed dividend for the year 2011-12 and 2012-13	Members who have not encashed / claimed their dividend for the year 2011-12 and 2012-13, are requested to correspond with the Company's Registrar and Transfer Agent, Link Intime India Private Limited. In terms of Section 205A(5) of the Companies Act, 1956, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of 7 years from the date of such transfer, shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
Listing on Stock Exchanges	The Equity Shares of the Company are listed on the following Stock Exchanges: <ul style="list-style-type: none"> o National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400 051 o Bombay Stock Exchange Limited, Floor No. 25, P J Towers, Dalal Street Mumbai – 400 001 Listing fees for equity shares as prescribed have been duly paid to the above stock exchanges.
Stock Code	NSE: PRESTIGE BSE: 533274
REGISTRAR AND TRANSFER AGENT (RTA)	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078 Tel. no: +91-22-25963838, Fax no: +91-22-25946821 E-mail: rnt.helpdesk@linkintime.co.in
SHARE TRANSFER SYSTEM	100% of the Equity Shares of the Company are in Electronic form except 3 shares which on specific request from the shareholder, have been converted from demat into remat holdings. Transfer of the shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the share transfer documents can be lodged with the RTA at the above mentioned address. Transfer of shares in physical form is normally processed within ten to fifteen days from the date of receipt, if the documents are complete in all respects. The Investor Grievance Committee is empowered to approve the transfer of shares and it may severally authorize Directors, the Chief Financial Officer and the Company Secretary in this respect.

CORPORATE GOVERNANCE REPORT

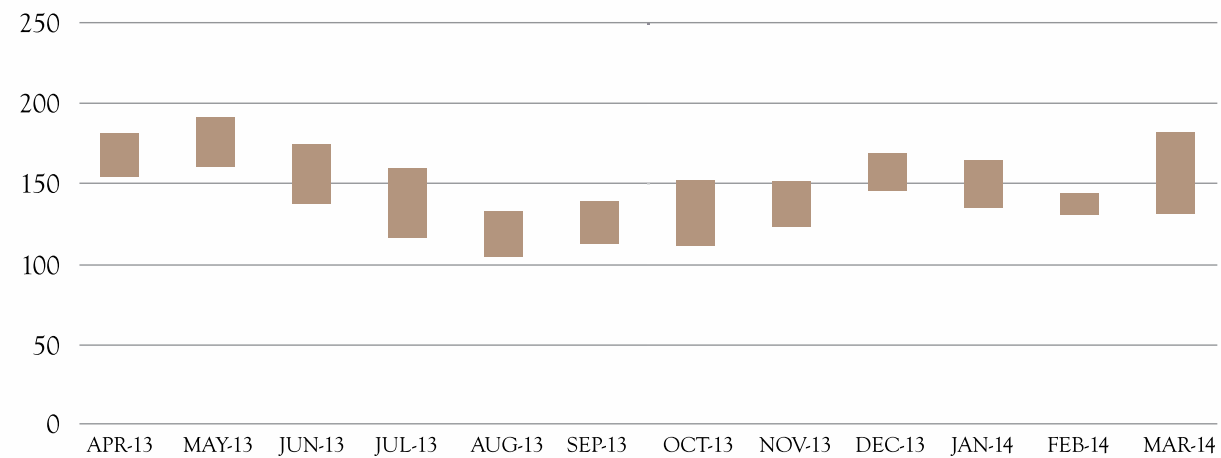
DEMATERIALISATION OF SHARES	ISIN - INE811K01011 As on March 31, 2014, the Company's equity share capital representing 349,999,997 shares (almost 100%) were held in dematerialized form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). 3 equity shares are held in physical mode on the specific request of shareholders. The Company does not have outstanding GDRs / ADRs / Warrants or any Convertible instruments
PLANT LOCATIONS	N. A.
RECONCILIATION OF SHARE CAPITAL AUDIT	A secretarial audit was carried out by a qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
UNCLAIMED SHARES	The shares lying in escrow account have been transferred to the respective shareholders and the balance in the account is nil as on 31 March 2014.

11. MARKET PRICE DATA

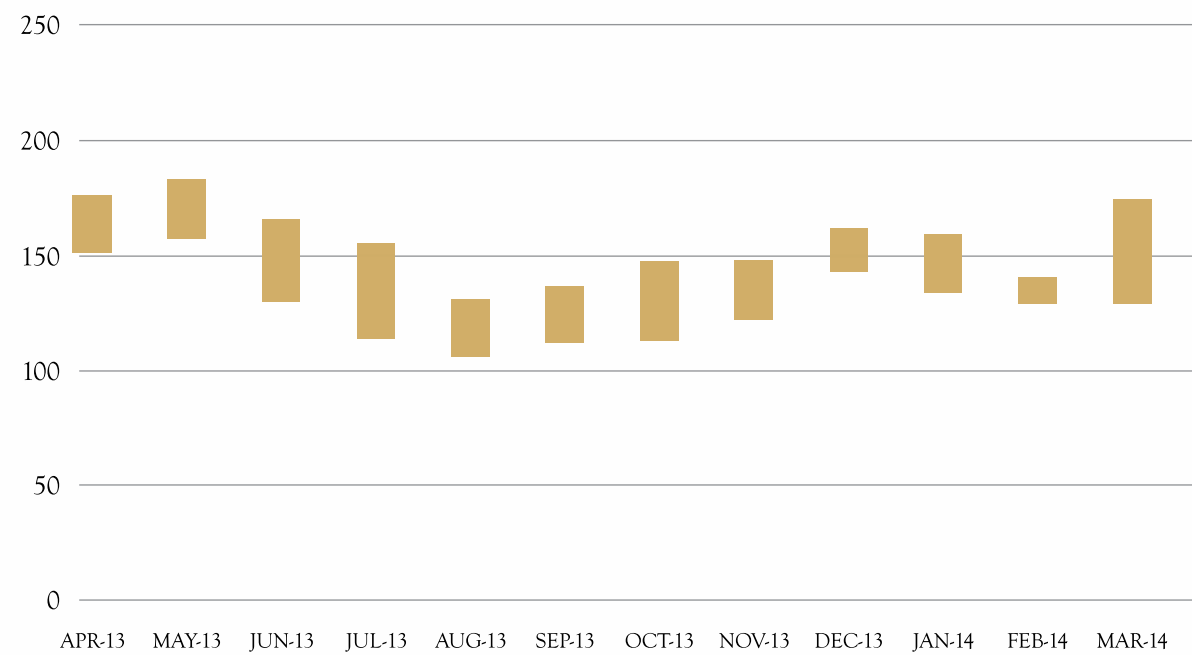
Month	National Stock Exchange of India Limited (NSE)			Bombay Stock Exchange Limited (BSE)		
	High	Low	Number of shares traded	High	Low	Number of shares traded
April	182.40	155.05	54,22,332	184.50	156.50	4,07,784
May	191.95	161.40	57,57,409	192.35	163.00	4,52,676
June	175.20	138.00	35,19,937	172.70	132.00	13,40,605
July	160.00	117.00	60,58,816	161.00	114.00	14,52,973
August	133.90	105.65	62,82,233	133.10	105.10	6,35,617
September	140.05	113.30	56,52,390	139.40	112.00	9,58,905
October	153.00	112.50	68,59,821	152.20	113.00	17,22,010
November	152.60	124.00	38,20,098	152.60	123.35	4,43,178
December	169.70	146.60	46,16,857	168.15	147.00	3,08,533
January	165.40	135.65	37,58,440	165.10	136.50	4,29,548
February	144.70	131.20	19,29,924	144.35	131.35	94,587
March	183.00	132.10	59,17,903	182.90	131.50	5,71,615

CORPORATE GOVERNANCE REPORT

MARKET PRICE DATA OF NSE



MARKET PRICE DATA OF BSE

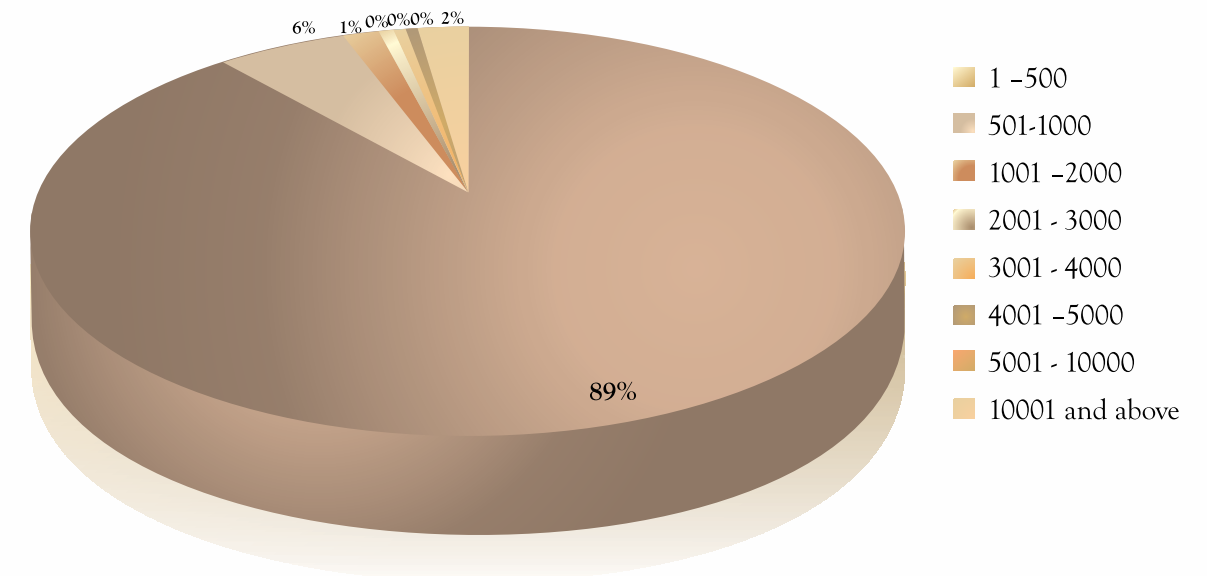


CORPORATE GOVERNANCE REPORT

SHAREHOLDING PATTERN

Distribution of Shareholding as on March 31, 2014:

Range of equity shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 - 500	6950	88.9429	614308	0.1755
501-1000	440	5.6309	303231	0.0866
1001 – 2000	126	1.6125	186196	0.0532
2001 - 3000	52	0.6655	138539	0.0396
3001 - 4000	22	0.2815	77376	0.0221
4001 – 5000	15	0.192	71050	0.0203
5001 - 10000	36	0.4607	282015	0.0806
10001 and above	173	2.214	348327285	99.5221
Total	7814	100.00	35,00,00,000	100.00



Category of Shareholding as on March 31, 2014:

Category	No. of shares	% to total no. of shares
Promoters & their Relatives	26,25,00,000	75.00
Foreign Institutional Investors	62568226	17.88
Mutual Funds	20140515	5.75
Other Bodies Corporate	2962659	0.85
Clearing Members	149290	0.04
Non-Resident Indians	107378	0.03
Indian Public	1544920	0.44
Others - Financial Institutions, Banks and Trusts	27,012	0.01
TOTAL	35,00,00,000	100

CORPORATE GOVERNANCE REPORT

Address for Correspondence:

REGISTERED OFFICE:
Prestige Estates Projects Limited
The Falcon House,
No. 1, Main Guard Cross Road,
Bangalore – 560 001

Tel: +91-80-25591080
Fax: +91-80-25591945
Email:investors@prestigeconstructions.com

ADDRESS OF BRANCH OFFICES:

Chennai	Cochin	Hyderabad	Goa
Prestige Estates Projects Limited Citi Towers, 7th Floor, 117, Thiagaraja Road, T Nagar, Chennai-600 017 Landline: +91-44-28154088/ 28154090	Prestige Estates Projects Limited No.32, First Floor, Abad Bay Pride Mall, K P Shanmugam Road, Marine Drive, Cochin-682 031 Landline: +91-484-4030000/ 4025555	Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad-500 082. Andhra Pradesh Landline: +91-40-23351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II Patto Plaza, Panjim Goa-403 001 Landline: +91-83-22970333

DECLARATION OF COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website.

I confirm that the Company has received from the Board Members and the Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them for the financial year ended March 31, 2014.

Place: Bangalore
Date: 26th May 2014

Sd/-
IRFAN RAZACK
CHAIRMAN & MANAGING DIRECTOR

CORPORATE GOVERNANCE REPORT

CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

From:

Mr. Irfan Razack Chairman & Managing Director Prestige Estates Projects Ltd. Bangalore	Mr. Venkat K. Narayana Executive Director Finance - CFO Prestige Estates Projects Ltd. Bangalore
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To:
The Board of Directors
Prestige Estates Projects Limited
Bangalore

Dear Sirs,

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

Pursuant to Clause 49 (V) of Listing agreement of Stock Exchange, we hereby certify as below:

- We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit Committee
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/- IRFAN RAZACK CHAIRMAN & MANAGING DIRECTOR	Sd/- VENKAT K. NARAYANA EXECUTIVE DIRECTOR FINANCE - CFO
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Place: Bangalore
Date: 26th May 2014

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE CERTIFICATE

TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Prestige Estates Projects Limited ("the Company") for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

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

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

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

Sd/-
V. Balaji
Partner
(Membership No. 203685)

Place: Bangalore
Date: 26th May, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

India is the world's largest democracy in terms of population (approximately 1.24 billion people) with an estimated gross domestic product ("GDP"), on a purchasing power parity basis, of approximately US\$ 5.0 trillion in 2013. ((Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>, accessed on July 14, 2014 ("CIA World Factbook").

The GDP growth rate of India decelerated to 4.4 per cent. in Fiscal Year 2013 compared with 5.8 per cent. growth in Fiscal Year 2012 (Source: Centre for Monitoring Indian Economy, March 2014). The RBI's Second Bi-Monthly Monetary Policy Statement, 2014-2015, provides a slightly higher estimate of 4.7 per cent. for GDP growth for Fiscal Year 2014. (Source: Second Bi-Monthly Monetary Policy Statement, 2014-2015, Press Statement by Dr.Raghuram G. Rajan, Governor, Reserve Bank of India, June 3, 2014).

The table below sets out the comparison between India's Real GDP Growth in 2012 and 2013 and its expected GDP growth during the 2014 and 2015 calendar years, as compared to that of the European Union, United States of America, China, Japan and the Association of Southeast Asian Nations:

	REAL GDP:			
	ACTUAL:		PROJECTED:	
	2012	2013	2014	2015
EURO AREA ¹	-0.7	-0.5	1.2	1.5
UNITED STATES	2.8	1.9	2.8	3.0
CHINA	7.7	7.7	7.5	7.3
JAPAN	1.4	1.5	1.4	1.0
INDIA ²	4.7	4.4	5.4	6.4
ASEAN-5 ³	6.2	5.2	4.9	5.4

1. For the purpose of the above table, Euro Area comprises Germany, France, Italy and Spain.

2. For India, data and forecasts are presented on a fiscal year basis for the years ended March 31, and output growth is based on GDP at market prices. Corresponding growth forecasts for GDP at factor cost are 4.6, 5.4 and 6.4 per cent. for 2013, 2014 and 2015, respectively.

3. ASEAN-5 comprises Indonesia, Malaysia, Philippines, Thailand and Vietnam.

(Source: International Monetary Fund, World Economic Outlook: April 2014 – Transitions and Tensions, April 2014).

Indian Real Estate Sector

Residential Segment:

During the period from January 2011 to March 2012, there was a decline in residential real estate activity in India owing to adverse macroeconomic conditions. A high level of inflation and high interest rates during this period increased the cost of construction and impaired the ability to service debts, thereby adversely affecting developers and potential buyers. Consequently, average capital values were stagnant in the second half of 2011 compared to the first half of 2011 and increased marginally during the first quarter of 2012. (Source: CRISIL CRB Customised Research Bulletin, May 2012).

In the remainder of 2012, macroeconomic factors weighed down growth in residential capital values across all major cities including Bengaluru, Mumbai, Chennai, Hyderabad and Kochi. (Source: CRISIL CRB Customised Research Bulletin, February 2013) Calendar year 2013 was characterized by high interest rates and sticky inflation, which exerted pressure on demand. (Source: CRISIL CRB Customised Research Bulletin, May-June 2014). In 2013, investment

MANAGEMENT DISCUSSION AND ANALYSIS

flowed from tier 1 cities towards cost-effective tier 2 cities, including Bengaluru, Chennai and Hyderabad. (Source: CBRE: India Real Estate Overview 2013, Outlook 2014) As of May 2014, there was an increase in enquiries for residential properties; however, transaction volumes have not reflected the potential increase in demand. Colliers predicts an increase in residential sales in the coming quarter. Capital values will remain stable, however there will be upward pressure in the medium to long term due to the increased demand. (Source: Colliers: Residential Property Market Overview, May 2014).

Commercial Segment:

Demand for office space in India declined during 2008 and 2009 owing to the economic slowdown. Demand increased marginally in the first half of 2011 but the existing vacancy levels restricted any major increase in lease rentals. Weak demand also adversely impacted the execution of many projects. CRISIL Research estimates that, in 2012, lease rentals in almost 90 per cent. of the micro markets across the National Capital Region, Mumbai Metropolitan Region, Pune, Bengaluru, Hyderabad, Chennai, Kolkata, Ahmedabad, Chandigarh Tricity and Kochi were approximately 20 per cent. to 25 per cent. lower than the peak levels witnessed in the first half of 2008.

India's commercial real estate market was characterized by caution in 2013 with subdued leasing activity. However, an abundance of cost-effective office opportunities in the peripheries of leading cities, such as Bengaluru, drew an increase in demand. Regarding the supply of commercial real estate in India, the total office space addition in India's leading cities by the end of 2013 stood at about 31 million square feet, bringing India's total commercial office stock over the 400 million square foot mark. (Source: CBRE: India Real Estate Overview 2013, Outlook 2014) According to DTZ research, while occupiers have remained cautious, demand is expected to continue to increase, led by the IT / ITeS sector. (Source: DTZ Occupier Perspective – India Office Demand and Trends Survey).

Retail Segment:

According to CBRE research, retailer demand remained strong in 2013 with global brands, especially luxury brands, expanding their presence in India. Rental trends were mixed across different cities, with rental values increasing in key micro-markets such as New Delhi and Bengaluru, declining in Mumbai and remaining stable in micro-markets such as Hyderabad and Chennai. Looking forward, outlook is positive for the retail sector with existing brands expecting to ramp up operations and global brands looking continuing to make inroads into India. (Source: CBRE: India Real Estate Overview 2013, Outlook 2014).

Hospitality Sector:

According to CRISIL, economic recovery during 2010 to 2011 led to a revival of demand for hospitality space in India. CRISIL estimates that the overall hotel market grew by 13 per cent. to reach \$ 318 billion in from 2011 to 2012. (Source: CRISIL CRB Customised Research Bulletin, May 2012) Cushman & Wakefield reports that 2013 continued the trend of market growth, especially in tier 1 cities such as Mumbai and Hyderabad, with increases in supply as large as 40 per cent. in Chennai.

According to CRISIL, room demand in the premium segment hotels increased by 13 per cent. in 2011 to 2012 compared to the demand in 2010 to 2011. Foreign tourist arrivals, which are a key demand driver for premium segment hotels, rose by 10 per cent. in 2011 to 2012 compared to the demand in 2010 to 2011. Supply of rooms in the premium category also increased by 13 per cent. in 2011 to 2012 compared to the demand in 2010 to 2011. Consequently,

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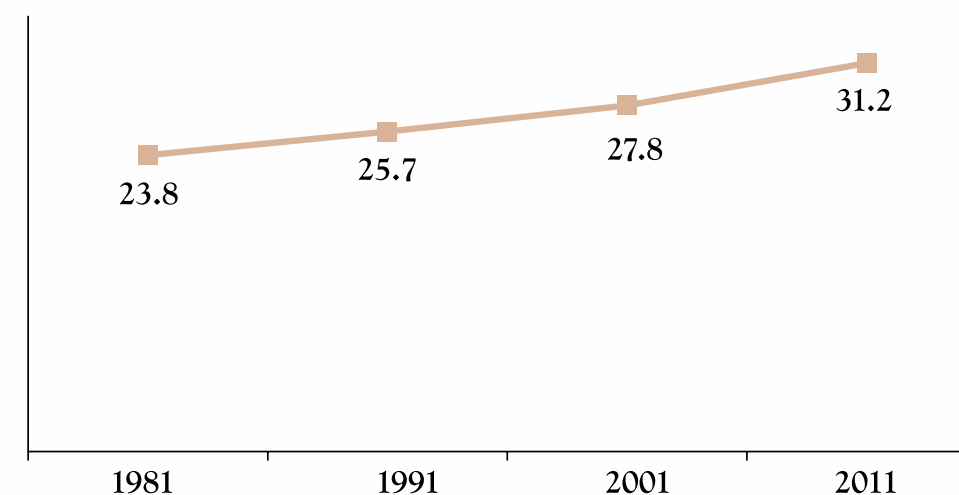
occupancy rates and average room rates remained stable at around 62 per cent. and Rs.7,900 respectively in 2011 to 2012. Consequently, revenue per available room remained around Rs.4,900. (Source: CRISIL CRB Customised Research Bulletin, May 2012) Foreign tourists arrivals continued to increase 4.1 per cent. in 2012 to 2013, indicating a continued growth in demand, which is predicted to stabilize in 2014.

Cushman & Wakefield report that, going forward, the Indian hospitality industry will likely continue to become more robust, with 53,000 new hotel keys expected to open in 2014 to 2018 in tier 1 cities alone. There are still some uncertainties, particularly with respect to political transition and financial reforms in the hotel industry, but experts remain cautiously optimistic regarding the near future of the hospitality industry.

Indian Real Estate Sector - Growth Drivers

- **GDP growth:** The economic growth, often led by services sector, usually leads to an increased empowerment and prosperity for urban population. This prosperity coupled with improving lifestyle and affordability creates more demand for the entire real estate sector.
- **Rapid Urbanisation:** The proportion of population living in India's urban areas has grown from 23.8% in 1981 to much larger 31.2% in 2011, according to Census of India. The same creates higher housing demand in urban areas coupled with higher demand for retail and commercial spaces as well.
- **Growing nuclear families:** The culture of Indian families is fast moving towards more number of nuclear families, living independently, close to their working places. This leads to demand for more number of housing units for people living separately or away from ancestral homes.
- **Demographic advantage:** India has demographic advantage of having a low median age of around 26 years. A majority of population is falling in age group of 30-40 years having need and aspiration to own their first home. This young working population's aspiration for a better lifestyle even at a higher cost stimulates residential and retail space demand.

India Urbanisation Rate (%)



MANAGEMENT DISCUSSION AND ANALYSIS

- **Easy housing credit:** Over past one decade, the scheduled commercial banks including private sector, have shown an inclination to raise their retail credit portfolio, particularly credit to housing sector, which has grown at an average rate of 20% per annum. Easy access of money to potential home buyers has augured well for housing demand growth.
- **Fiscal benefits:** Fiscal benefits up to Rs 0.20million per annum on interest in many cases and for Rs.0.40million for jointly owned homes on credit, has prompted many potential buyers to take advantage of such tax benefits and purchase home on credit.
- **Infrastructure Improvement:** Improved road connectivity between metros and peripheral areas through expressways and highways has created investment growth opportunities over recent years. Post project completion, residential apartments, commercial spaces and retail malls get skewed near these areas.

Real Estate scenario in Bangalore

Residential

Bengaluru's residential area stretches from Bellary Road in the north to Bannerghatta Road and Kanakapura road in the south and from Tumkur Road in the city's northwest to Whitefield in the east. With the development of the IT / ITeS sector in the city's eastern quadrant, areas in and around Whitefield and Hosur have grown rapidly over the last few years, with approximately 32 per cent. and 33 per cent. of new projects, respectively, situated in this area. In addition, North Bengaluru (areas in and around Hebbal) has gained prominence over the last few years due to the commencement of operations of the new international airport at Devanahalli. CRISIL estimates that approximately 24 per cent. of the total planned residential supply between 2014 and 2016 will be in Hebbal. (Source: City Real(i)ty, Bengaluru, CRISIL Research, July 2014).

According to CRISIL, while the IT / ITeS sectors have been fuelling the demand for real estate in Bengaluru, other sectors like pharmaceuticals, banking and telecommunications are also gaining prominence. Many multi national companies have their headquarters in Bengaluru. CRISIL expects that residential capital values across micro markets in the city will remain stable in two of seven micro-markets and increase marginally in five of seven micro-markets during the second half of 2014, due to, inter alia, increasing certainty after the general elections. (Source: City Real(i)ty, Bengaluru, CRISIL Research, July 2014).

At present, the residential real estate in Bengaluru is primarily consumption driven. Investment demand, which was around 50 per cent. in 2005 and 2006, dropped sharply to 7 per cent. during the first half of 2009 due to the economic slowdown. Investment demand has gradually recovered since then and currently stands at approximately 10 to 15 per cent. CRISIL projects that investment demand will be 15 per cent. for 2014 and 20 per cent. for 2015 and 2016. (Source: City Real(i)ty, Bengaluru, CRISIL Research, July 2014).

Commercial

As of the first quarter of 2014, Bengaluru had an inventory of approximately 118 million square feet of office space operational. (Source: Marketbeat Office Snapshot – Bengaluru, India, A Cushman & Wakefield Research Publication, Q1 2014) According to Knight Frank, owing to the lack of quality office space in central locations as well as in a few suburban micro markets of the city, companies had to explore peripheral markets like the Electronic City, Whitefield and Outer Ring Road which have considerable new office space supply. (Source: Office Traction @ Glance, Research Team of Knight Frank (India) Private Limited dated July 2012).

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As of the first quarter of 2014, there was 20.7 million square feet of office space under construction and 0.7 million square feet had already completed construction. Cushman & Wakefield predict an increase in transaction activity going forward and that rentals will remain stable. (Source: Marketbeat Office Snapshot – Bengaluru, India, A Cushman & Wakefield Research Publication, Q1 2014) Further, DTZ reports that Bengaluru is forecast to account for 30 per cent. of total demand for office space during the remainder of 2014. (Source: DTZ Occupier Perspective – India Office Demand and Trends Survey).

CRISIL Research expects that of the total planned office space supply in Bengaluru of 68.3 million square feet, only 18.1 million square feet remains to be completed between 2014 and 2016. The table below sets out the distribution of demand and supply across micro markets of Bengaluru.

Hospitality

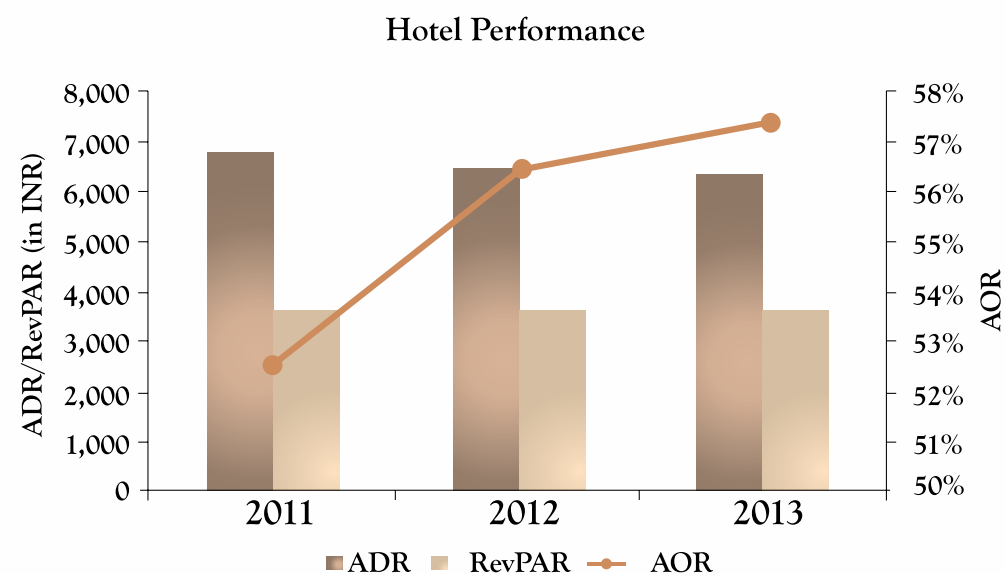
According to Cushman & Wakefield, Bengaluru witnessed an increase of 7 per cent. year on year in hotel inventory, largely due to the opening of, inter alia, the Bengaluru Marriot Hotel. Demand also increased 8.7per cent. in 2013, measured by room nights sold. By the end of 2014, Cushman & Wakefield expect a further increase in supply by 23.9 per cent. from pipeline projects, which will likely cause occupancy levels to dip. The report further projects that 7,038 keys will be added over the next five years. (Source: Hospitality Almanac 2014: South Asia Market Overview, A Cushman & Wakefield Research Publication, May 2014) The graph below shows the performance of the Bengaluru hospitality industry for the years indicated.

Regions	Estimated Demand (2014 2016)	Planned Supply (million square feet)	Crisil Research's Estimated Supply (2014 2016)
In and around Hebbal		46.0	12.4
In and around MG Road		0.8	0.3
In and around Whitefield		17.3	3.7
Electronic City		1.4	0.4
Bannerghata Road		2.8	1.3
Marathahalli – Sarjapur		-	-
Total	10.2	68.3	18.1

(Source: City Real(i)ty, Bengaluru, CRISIL Research, April 2014).

Retail

According to DTZ research, cautious consumer sentiment prevailed in 2013, which led retailers across segments to report only moderate revenue growth. By the end of 2013, lower vacancy levels and minimal transactions pushed rents up marginally. No new malls were added during the entirety of 2013. (Source: Property Times – India Retail Q4 2013: Single brand retailers active, February 2014) According to Cushman & Wakefield research, in the first quarter of 2014, rental values across malls remained stable and mall vacancy levels dropped one percentage point. Rentals across all mall micro markets are anticipated to remain stable. (Source: Marketbeat Retail Snapshot – Bengaluru, India, A Cushman & Wakefield Research Publication, Q1 2014)



(Source: Hospitality Almanac 2014: South Asia Market Overview, A Cushman & Wakefield Research Publication, May 2014)

Key Strategies at Prestige Group:

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

- **Built-to-suit Properties:** Prestige offers unique built-to-suit office spaces to large corporations including interior design & construction to help strengthen a long term relation. Being present in property management, Prestige gets advantage of delivering excellent value.

Financial Performance:

The following table sets forth certain items derived from our audited consolidated summary financial statements for year ended March 31, 2014 and March 31, 2013, expressed in absolute terms and as a percentage of total revenue from operations for the periods indicated:

Other information:

The following table sets forth our EBITDA and EBITDA margin for Fiscal Years 2014 and 2013.

	March 31, 2014	March 31, 2013
	(Consolidated)	
EBITDA ⁽¹⁾⁽³⁾ (INR in millions)	8,178.3	6,426.7
EBITDA margin ⁽²⁾⁽³⁾ (%)	30.9	32.0

Notes:

(1) EBITDA is calculated by adding back depreciation and amortisation expenses and finance cost to profit before tax.

(2) EBITDA margin is calculated by dividing EBITDA by total revenue.

(3) EBITDA and EBITDA margin are not a measurement of our financial performance or liquidity under Indian GAAP and should not be considered as an alternative to net income, income from operations, gross revenues or any other performance measure derived in accordance with Indian GAAP or as an alternative to flow from operations or as a measure of our liquidity.

MANAGEMENT DISCUSSION AND ANALYSIS

	March 31, 2014		March 31, 2013	
	(INR in millions)	(%)	(INR in millions)	(%)
	(Audited and Consolidated)			
Revenue				
Revenue from operations				
Residential and commercial projects	17,519.2	66.2	13,171.1	65.5
Contractual projects	818.5	3.1	468.2	2.3
Facilities, rental and maintenance income	3,516.2	13.3	3,002.1	14.9
Property income	3,075.3	11.6	2,663.8	13.2
Other operating revenues	562.7	2.1	170.8	0.8
Total revenue from operations	25,491.9	96.3	19,476.0	96.8
Other income	975.0	3.7	635.6	3.2
Total revenue	26,466.9	100.0	20,111.6	100.0
Expenses				
Cost of sales on projects	(11,712.3)	(44.3)	(8,744.0)	(43.5)
Cost of contractual projects	(625.3)	(2.4)	(368.8)	(1.8)
Property expenses	(1,143.9)	(4.3)	(843.5)	(4.2)
Facilities operating expenses	(1,733.1)	(6.5)	(1,561.3)	(7.8)
Employee benefits expense	(1,609.7)	(6.1)	(1,443.9)	(7.2)
Finance costs	(2,290.4)	(8.7)	(1,489.1)	(7.4)
Depreciation and amortization expense	(892.6)	(3.4)	(681.8)	(3.4)
Other expenses	(1,464.3)	(5.5)	(723.4)	(3.6)
Total expenses	(21,471.6)	(81.2)	(15,855.8)	(78.8)
Profit before tax	(4,995.3)	(18.8)	4,255.8	21.2
Tax expense				
Current tax	(1,798.0)	(6.8)	(1,331.4)	(6.6)
MAT credit entitlement	30.4	0.1	38.4	0.2
Income tax pertaining to earlier years	(30.3)	(0.1)	(30.3)	(0.2)
Deferred tax	47.5	0.2	8.9	0.0
Profit for the year	3,244.9	12.2	2,941.4	14.6
Share of profit/(loss) from associates	(30.1)	(0.1)	(33.3)	(0.2)
Profit after tax (before adjustment for minority interest)	3,214.8	12.1	2,908.1	14.5
Share in (profit)/loss to minority interest	(72.0)	(0.3)	(48.4)	(0.2)
Profit after tax and minority interest	3,142.8	11.8	2,859.7	14.2

Revenue:

Revenue from operations

Our revenue from operations accounted for 96.3 per cent. and 96.8 per cent. of our total revenue for Fiscal Years 2014 and 2013, respectively.

We report revenue from operations under the following segments: (i) revenue from residential and commercial projects; (ii) revenue from contractual projects; (iii) facilities, rental and maintenance revenue; (iv) property income; and (v) other operating revenues.

Our total revenue increased by INR 6,355.3 million, or 31.6 per cent. from INR 20,111.6 million for the Fiscal Year 2013 to INR 26,466.9 million for Fiscal Year 2014.

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Revenue from operations

Our revenue from operations increased by INR 6,015.9 million, or 30.9 per cent. from INR 19,476.0 million for Fiscal Year 2013 to INR 25,491.9 million for Fiscal Year 2014.

Revenue from residential and commercial projects

Our revenue from residential and commercial projects increased by INR 4,348.1 million, or 33.0 per cent., from INR 13,171.1 million for Fiscal Year 2013 to INR 17,519.2 million for Fiscal Year 2014. This increase was primarily due to the commencement of revenue recognition from various ongoing projects, such as Prestige Casabella, Prestige Ferns Residency, Prestige Garden Bay, Prestige Glenwoods, Prestige Mayberry, Prestige Royal Woods, Prestige Technopolis and Prestige West Holmes as well as from additional blocks in Prestige Tranquility and Prestige White Meadows.

Revenue from contractual projects

Our revenue from contractual projects increased by INR 350.3 million, or 74.8 per cent., from INR 468.2 million for Fiscal Year 2013 to INR 818.5 million for Fiscal Year 2014. This increase was primarily due to an increase in projects taken up, in particular projects under our portfolio, by our contracting company, K2K Infrastructure (India) Private Limited, and the corresponding revenue recognized.

Facilities, rental and maintenance revenue

Our facilities, rental and maintenance revenue increased by INR 514.1 million, or 17.1 per cent., from INR 3,002.1 million for Fiscal Year 2013 to INR 3,516.2 million for Fiscal Year 2014 primarily due to an increase in facility and hire charges in relation to the commencement of mall operations of the Forum Vijaya Mall in Chennai and the increase in the number of third party projects managed by our joint venture, PSN Property Management and Services.

Property revenue

Our property revenue increased by INR 411.5 million or 15.4 per cent., from INR 2,663.8 million for Fiscal Year 2013 to INR 3,075.3 million for Fiscal Year 2014 primarily due to an increase in rental income from the commencement of rent from new blocks at the Cessna Business parks and a general increase in rental rates, as well as an increase in sublease rental income due to the commencement of new leases in projects such as Prestige Shanthiniketan and Prestige Techpark, and commencement of sublease rent in Fiscal 2014 for the Prestige Techpark III project.

Other operating revenues

Our other operating revenues increased by INR 391.9 million, from INR 170.8 million for Fiscal Year 2013 to INR 562.7 million for Fiscal Year 2014 primarily due to an increase in project management fees and assignment charges.

Other income

Other income increased by INR 339.4 million, or 53.4 per cent., from INR 635.6 million for Fiscal Year 2013 to INR 975.0 million for Fiscal Year 2014 primarily due to the commencement of projects and corresponding revenue recognition from partnership firms and an increase in interest income from short-term fixed deposits, offset by an excess provision for property tax written back recognized in Fiscal 2013 and a reduction in dividend income from debt funds.

Expenses:

Total expenses increased by INR 5,615.8 million, or 35.4 per cent., from INR 15,855.8 million for Fiscal Year 2013 to INR 21,471.6 million for Fiscal Year 2014.

Cost of sales on projects

Our cost of sales on projects increased by INR 2,968.3 million, or 33.9 per cent., from INR 8,744.0 million for Fiscal Year 2013 to INR 11,712.3 million for Fiscal Year 2014, in line with the proportionate increase in revenue from residential and commercial projects, due to commencement of revenue recognition from various ongoing projects such as Prestige Casabella, Prestige Ferns Residency, Prestige Garden Bay, Prestige Glenwoods, Prestige Mayberry, Prestige Royal Woods, Prestige Technopolis and Prestige West Holmes, as well as from additional blocks in Prestige Tranquility and Prestige White Meadows.

Cost of contractual projects

Our cost of contractual projects increased by INR 256.5 million, or 69.5 per cent., from INR 368.8 million for Fiscal Year 2013 to INR 625.3 million for Fiscal Year 2014 due to an increase in projects taken up, in particular projects under

MANAGEMENT DISCUSSION AND ANALYSIS

our portfolio, by our contracting company, K2K Infrastructure (India) Private Limited, and the corresponding expenses recognized.

Property expenses

Our property expenses increased by INR 300.4 million, or 35.6 per cent., from INR 843.5 million for Fiscal Year 2013 to INR 1,143.9 million for Fiscal Year 2014. The increase in property expenses was primarily due to an increase in sublease rent due to the commencement of new leases in projects such as Prestige Shanthiniketan and Prestige Techpark, and commencement of sublease rent in Fiscal 2014 for the Prestige Techpark III project.

Facilities operating expenses

Our facilities operating expenses increased by INR 171.8 million, or 11.0 per cent., from INR 1,561.3 million for Fiscal Year 2013 to INR 1,733.1 million for Fiscal Year 2014. The increase in facilities operating expenses was primarily due to an increase in electricity and other expenses in relation to our joint venture, PSN Property Management and Services as well as the commencement of mall operations of the Forum Vijaya Mall in Chennai.

Employee benefits expense

Our employee benefits expense increased by INR 165.8 million, or 11.5 per cent., from INR 1,443.9 million for Fiscal Year 2013 to INR 1,609.7 million for Fiscal Year 2014. The increase in employee cost was primarily due to an increase in head count and also due to general increase in salaries and other benefits.

Finance costs

Our net finance costs increased by INR 801.3 million, or 53.8 per cent., from INR 1,489.1 million for Fiscal Year 2013 to INR 2,290.4 million for Fiscal Year 2014 primarily due to increased borrowings. The gross interest cost component increased by INR 896.1 million, or 30.7 per cent., from INR 2,918.7 million to INR 3,814.8 million, primarily due to a net increase in borrowings for various projects of INR 6,152.7 million.

Depreciation and amortization expense

Depreciation and amortization expense increased by INR 210.8 million, or 30.9 per cent., from INR 681.8 million for Fiscal Year 2013 to INR 892.6 million for Fiscal Year 2014. This increase was primarily due to the capitalization of the Forum Vijaya Mall and also due to additions to other fixed assets.

Other expenses

Other expenses increased by INR 740.9 million, or 102.4 per cent. from INR 723.4 million for Fiscal Year 2013 to INR 1,464.3 million for Fiscal Year 2014. This increase was primarily due to a provision of doubtful advances recognized in Fiscal 2014 in relation to accumulated input credits subject to eligibility for set off during assessments, an increase in advertisement and sponsorship fee for all new projects launched and an increase in commission payments for new sales.

Profit before tax

As a result of the foregoing, our profit before tax increased by INR 739.5 million, or 17.4 per cent., from INR 4,255.8 million for Fiscal Year 2013 to INR 4,995.3 million for Fiscal Year 2014.

Tax expense

Our tax expense increased by INR 436.0 million, or 33.2 per cent., from INR 1,314.4 million for Fiscal Year 2013 to INR 1,750.4 million for Fiscal Year 2014. Our current tax increased by INR 466.6 million, or 35.0 per cent., from INR 1,331.4 million for Fiscal Year 2013 to INR 1,798.0 million for Fiscal Year 2014, in line with the increase in total revenue and expenses for the same period.

Profit for the year

As a result of the foregoing, profit for the year increased by INR 303.5 million, or 10.3 per cent., from INR 2,941.4 million for Fiscal Year 2013 to INR 3,244.9 million for Fiscal Year 2014.

Share of profit/(loss) from associates

Share of loss from associates decreased by INR 3.2 million, or 9.6 per cent., from INR 33.3 million for Fiscal Year 2013 to INR 30.1 million for Fiscal Year 2014. This decrease was primarily due to a decrease in losses from our associates, Exora Business Parks Private Limited and Prestige Projects Private Limited.

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Profit after tax (before adjustment for minority interest)

As a result of the foregoing, our profit after tax (before adjustment for minority interest) increased by INR 306.7 million, or 10.5 per cent., from INR 2,908.1 million for Fiscal Year 2013 to INR 3,214.8 million for Fiscal Year 2014.

Share in (profit)/loss to minority interest

For Fiscal Year 2014, the profit attributable to minority interest as a result of the profit recorded by subsidiary entities was INR 72.0 million. For Fiscal Year 2013, the profit attributable to minority interest was INR 48.4 million.

Profit after tax and minority interest

As a result of the foregoing, profit after tax and minority interest increased by INR 283.1 million, or 9.9 per cent., from INR 2,859.7 million for Fiscal Year 2013 to INR 3,142.8 million for Fiscal Year 2014.

Debt Equity Ratio: Prestige mostly deploys the funds realized from its operations on its projects and hence is not stressed with borrowings. It avails loans for its ongoing projects across segments only on need basis. Hence, for FY 14, Prestige had a comfortable debt equity ratio of 0.77 times on consolidated basis and 0.46 on standalone basis.

Business Segments Overview:

Residential Segment

Residential – Operational Performance: The Company has increased its focus on residential segment, in view of fast absorption and higher demand across high end luxury projects, villas and mid segment apartments. At the close of FY 14, the Company had 41 on-going residential projects, with majority in Bangalore. The Company's share in on-going residential projects was 30.86 million sq feet. Prestige has also firmed up plans for new residential developments of 13.65 million sq feet (Prestige share). These projects are likely to get launched in FY15 post approvals from various authorities.

Residential– Financial Performance: For FY14 residential segment sales contributed 97% to total sales and witnessed 34.8% increase from Rs.26,146 million in FY13 to Rs.35,234 million in FY14. Mid-income segment contributed 74% at Rs. 26,068 million and premium segment at Rs.9,166 million, contributed 26% to total residential segment sales.

Of the above, revenue recognized from this segment during FY 14 is Rs. 16,159 million as against Rs. 9,970 million in FY 13. This translates to an increased turnover of Rs. 6,189 million, 62% growth in FY 14 from this segment.

Commercial Segment

Commercial – Operational Performance: In commercial space, the Company was pursuing 13 on-going projects, with its own share of 7.13 million sq feet at the end of FY 14. It had also firmed up plans for upcoming commercial space of 4.19 million sq feet. During FY14, Prestige successfully completed three commercial projects with total size of 1.36 million sqft and Company's share of 0.96 million sq feet.

Commercial – Financial Performance: For FY14 commercial segment sales contributed 3.0% to total sales. Total Commercial segment sales for the year was Rs. 1,089 million as against Rs. 5,075 million during previous year.

Of the above, revenue recognized from this segment during FY 14 is Rs. 1,360 million as against Rs. 3,201 million in FY 13. The dip in revenue from Commercial segment was mainly due to higher focus on residential segment in view of higher demand and absorption.

Retail Segment

Retail– Operational Performance:At the close of FY 14, PEPL had seven projects under retail segment, with Prestige's share of 2.02 million sq feet area which saw fresh leasing also from these projects. New retail projects sized at 1.42 million sq feet were lined up, that will start in a phased manner. Retail's contribution to total on-going projects is 9% at 5.17 mnsq ft.

Retail – Financial Performance: Revenue from this segment for FY 14 was Rs. 1,222 million as compared to Rs. 619 million in FY 13. This translates to an increased revenue of Rs. 603 million, 97% growth in FY 14 from this segment.

Leasing Segment

MANAGEMENT DISCUSSION AND ANALYSIS

Leasing– Operational Performance: Among retail and commercial space meant for leasing, a cumulative of 5.29 million sqft (Prestige share) was leased till the close of FY14. This was inclusive of Prestige's share of 1.11 million sqfeet of new leasing in FY14 out of total new leasing of 2.66 million sq ft.

Revenue from this segment (net of sublease rental payments) during FY 14 is Rs. 1,941 (net of sublease rental payments) million as compared to Rs. 1,858 million in FY 13. This translates to an increase in lease income by Rs. 83 million, 4% growth during FY 14.

Hospitality Segment

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

At the close of FY14, there were total 2 ongoing projects under Hospitality segment, having 1.03 MnSq Ft contributing 2% to Company's total developable area.

Hospitality – Financial Performance: During FY14 Company's hospitality segment recorded Rs.564 million of revenue a decrease of 5% as compared to previous year from Rs. 594 million.

Real Estate Services Segment

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

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

Real Estate Services – Financial Performance: During FY14, Services segment recorded Rs.2,558 million of revenue an increase of 6% as compared to FY 13 from Rs. 2,415 million.

Risks Management

The company is aware that the first step in earning rewards in business is to mitigate the risks involved in business decisions.

Over the years, Prestige has evolved a fundamental risk management approach which entails:

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

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

Mitigation: With its unique strategy of jointly developing the properties with co-ownership of land, reducing capital requirement, leads to more cash liquidity otherwise invested in land. Prestige has significantly low debt-to-equity ratio of 0.77 times at consolidated and 0.46 times at standalone level implying low finance cost and headroom to raise funds when critically required for growth. Besides Prestige has DA1 rating from, highest in segment and only in India, enabling higher fund raising capabilities.

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

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

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

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

Human resources:

Prestige firmly believes that human resources are key enablers for the Company's growth. At Prestige, the key principle which drives the same thought process is that the vision and success of the company is closely aligned to the goals of the human resources of company. Hence, it continuously carries out a training process for the benefit and facelift of existing and new employees. By following this philosophy, the company hopes to scale up its size of activities, simultaneously with the growth of its workforce in their careers. At the close of FY 14, the company was having a workforce of 537, apart from contractual workers.

Internal Controls & Systems:

The company has an adequate system of Internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and to ensure all transactions are authorized, recorded and reported correctly. It has in place internal controls covering all fields across all financial and operating functions ranging from

procurement of land to smooth execution of projects in time. Apart from ensuring that proper accounting policies and financial reporting regarding the same is made properly, the internal control team keeps a close watch on the schedules followed, to ensure that company is able to meet the delivery deadlines. The audit committees of group companies keeps reviewing the internal audit reports from time to time, and keeps offering suggestions for improvement of internal controls and systems within the group.

Outlook:

Prestige Projects Estates Ltd (PEPL) has been building its blocks to remain on a growth track with strong trends with calculated decisions to launch fresh projects, and explore only the potential growth areas in a phased manner. The company has so far been running well ahead of its guidance provided over the past four quarters, regarding the new launches and leasing. The company has already lined up a series of residential, retail and commercial projects. It has also sold a major part of the developable space in the some of its upcoming projects. An increasing number of projects out of the 54 on-going projects having developable area of 53.28 million sq feet in different segments would now reach the 25% mark for revenue recognition and also move up on construction linked basis. This gives the Company a clear visibility of robust financial performance over next couple of years.

TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PRESTIGE ESTATES PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matter

We draw attention to Note 40 to the financial statements. As stated therein, Trade receivables outstanding for more than six months from the date on which they were due include an amount of Rs. 11,073 lakhs relating to dues from certain parties which have been considered good and recoverable by the Management, inter alia, based on the continuing business relationships and arrangements that the Company has with these parties.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2014 in terms of General Circular 15/2014 dated 13th September, 2014 of the Ministry of Corporate Affairs).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 31, 2014 from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

Sd/-
V. Balaji
Partner

(Membership No. 203685)

Place: Bangalore
 Date: 26th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses (vi), (xii), (xiii), (xiv), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, other than with regard to assets which are part of the premises given on lease by the Company where quantitative details have not been updated in the Fixed Assets Register.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds, site visits by the Management and are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act 1956, according to the information and explanations given to us:
 - (a) The Company has granted loans aggregating Rs 38,207 lakhs to 10 parties during the year. At the year-end, the outstanding balances of such loans granted aggregated Rs. 32,968 lakhs (including interest accrued) (number of parties - 12) and the maximum amount involved during the year was Rs. 58,384 lakhs (including interest accrued) (number of parties - 12).
 - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.
 - (c) In the absence of stipulations, we are unable to comment on the regularity of the receipts of principal amounts and interest.
 - (d) The loans granted are repayable on demand and there are no overdue amounts outstanding as at the year end.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- (a) The Company has taken loans aggregating Rs. 14,161 lakhs from 5 parties during the year. At the year-end, the outstanding balances of such loans taken aggregated Rs. 2,718 lakhs (including interest accrued) (number of parties - 5) and the maximum amount involved during the year was Rs. 14,957 lakhs (including interest accrued) (number of parties - 9).
- (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie, not prejudicial to the interest of the Company.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- (c) In the absence of stipulations, we are unable to comment on the regularity of the payments of principal amounts and interest.
- (v) According to the information given to us and having regard to the explanation that the business of the Company includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of units of projects and supply of services.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction (excluding loans reported under paragraph (iv) above) is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are, prima facie, reasonable having regard to the prevailing market prices at the relevant time.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us, in respect of statutory dues:
- (a) Other than the delays in depositing dues relating to Provident Fund, Service Tax and Income Tax deducted at source, the Company has generally been regular in depositing undisputed statutory dues, including Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) Details of undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable are given below:

Name of statute	Nature of the dues	Amount (Rs. lakhs)	Period to which the amount relates (FY.)	Due Date
Finance Act, 1994	Interest on delayed payment of Service tax	16.42	2013 - 14	August 06, 2013
Income Tax Act, 1961	Interest on delayed remittance of Taxes deducted at source	13.62	2013-14	July 15, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, and Cess which have not been deposited as on 31st March, 2014 on account of disputes are given below:

Name of statute	Nature of the dues	Amount involved (Rs. lakhs)	Period to which the amount relates (A.Y.)	Forum where dispute is pending
Finance Act, 1994	Service tax, interest and penalties	65.93	2000 - 01 to 2004 - 05	Customs, Excise and Service Tax Appellate Tribunal.
Finance Act, 1994	Service tax	563.29	2007 - 08	High Court of Karnataka
Karnataka Value Added Tax Act	Value added tax and Interest	592.35	2007 to 2010	Deputy Commissioner of Commercial Taxes, Bangalore
Kerala Value Added Tax	Value added tax and Interest	124.23	2008 - 09 to 2013 - 14	Deputy Commissioner (Appeals) Ernakulam
Kerala Value Added Tax Act	Value added tax and Penalty	114.51	2009 - 10	High Court of Kerala
Income Tax Act, 1961	Income tax deducted at source	99.83	2013 - 14	Commissioner of Income Tax (Appeals), Bangalore

- (x) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information, explanations and confirmations given by financial institutions and banks, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (xii) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, prima facie, prejudicial to the interests of the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xiv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (xv) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Sd/-
V. Balaji
Partner
(Membership No. 203685)

Place: Bangalore
Date: 26th May, 2014

BALANCE SHEET AS AT 31 MARCH 2014

Particulars	Note No.	As at 31 March 2014 ₹ In Lakhs	As at 31 March 2013 ₹ In Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	35,000	35,000
(b) Reserves and surplus	3	2,62,107	2,35,840
		2,97,107	2,70,840
(2) Non-current liabilities			
(a) Long-term borrowings	4	23,595	16,945
(b) Deferred tax liabilities (Net)	5	616	1,192
(c) Other long-term liabilities	6	3,494	3,080
(d) Long-term provisions	7	438	413
		28,143	21,630
(3) Current liabilities			
(a) Short-term borrowings	8	1,54,745	1,35,590
(b) Trade payables	9	39,812	33,194
(c) Other current liabilities	10	1,43,896	1,26,497
(d) Short-term provisions	11	15,238	10,981
		3,53,691	3,06,262
Total		6,78,941	5,98,732
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	42,932	42,306
(ii) Intangible assets	12	189	41
(iii) Capital work-in-progress		22,410	16,009
		65,531	58,356
(b) Non-current investments	13	1,01,426	98,914
(c) Long-term loans and advances	14	1,23,859	87,038
(d) Other non-current assets	15	3,858	2,614
		2,94,674	2,46,922
(2) Current assets			
(a) Current investments	16	18,801	8,540
(b) Inventories	17	1,82,938	1,49,046
(c) Trade receivables	18	65,279	76,529
(d) Cash and cash equivalents	19	22,065	37,831
(e) Short-term loans and advances	20	92,253	75,289
(f) Other current assets	21	2,931	4,575
		3,84,267	3,51,810
Total		6,78,941	5,98,732
See accompanying notes forming part of the Financial Statements	1 to 42		

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

Sd/-
V. Balaji
Partner

Place: Bangalore
Date: 26th May, 2014

For and on behalf of the board

Sd/-
Irfan Razack
Managing Director

Sd/-
Medha Gokhale
Company Secretary

Place: Bangalore
Date: 26th May, 2014

Sd/-
Rezwan Razack
Joint Managing Director

Sd/-
Venkata Narayana. K
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

Particulars	Note No.	Year ended 31 March 2014 ₹ In Lakhs	Year ended 31 March 2013 ₹ In Lakhs
INCOME			
(I) Revenue from Operations	22	2,00,519	1,51,237
(II) Other Income	23	14,726	9,393
(III) Total Revenue - (I+II)		2,15,245	1,60,630
(IV) Expenses			
Purchases of stock of units	24	5,136	574
Cost of sales on projects	24	1,13,441	86,564
Property and facilities operating expenses	25	12,043	9,144
Employee benefits expense	26	8,776	8,362
Finance costs	27	12,605	8,972
Depreciation and amortisation expense	12	3,554	3,296
Other expenses	28	10,868	4,858
Total Expenses		1,66,423	1,21,770
(V) Profit before tax (III-IV)		48,822	38,860
(VI) Tax expense :			
(1). Current tax		15,234	11,353
(2). Income tax pertaining to earlier years		162	(39)
(3). Deferred tax		(576)	(61)
Total		14,820	11,253
(VII) Profit for the year (V-VI)		34,002	27,607
Earning per share (equity shares, par value of Rs. 10 each)			
Basic & Diluted EPS (Rupees)	31	9.71	8.32
See accompanying notes forming part of the Financial Statements	1 to 42		

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

Sd/-
V. Balaji
Partner

Place: Bangalore
Date: 26th May, 2014

For and on behalf of the board

Sd/-
Irfan Razack
Managing Director

Sd/-
Medha Gokhale
Company Secretary

Place: Bangalore
Date: 26th May, 2014

Sd/-
Rezwan Razack
Joint Managing Director

Sd/-
Venkata Narayana. K
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

Particulars	Note No.	Year ended 31 March 2014 ₹ In Lakhs	Year ended 31 March 2013 ₹ In Lakhs
Cash flow from operating activities :			
Net profit before tax		48,822	38,860
<u>Add: Adjustments for:</u>			
Depreciation & amortisation		3,554	3,296
Provision for doubtful advances		2,107	-
Foreign Exchange Loss		338	86
		5,999	3,382
<u>Less: Incomes / credits considered separately</u>			
Interest income		7,400	6,039
Dividend income		8	986
Profit on sale of mutual funds		287	-
Share of profit from firms		6,297	2,086
		13,992	9,111
<u>Add: Expenses / debits considered separately</u>			
Finance costs		12,605	8,972
Loss on sale of fixed assets		1	1
		12,606	8,973
Operating profit before changes in working capital		53,435	42,104
<u>Adjustments for:</u>			
(Increase) / decrease in trade receivables		11,250	6,603
(Increase) / decrease in inventories		(33,892)	(29,005)
(Increase) / decrease in long-term & short-term loans and advances		(42,789)	(41,927)
(Increase) / decrease in Bank balances (not considered as cash and cash equivalents)		(1,263)	(208)
Increase / (decrease) in current & non-current liabilities		24,801	41,232
Increase / (decrease) in current & non-current provisions		(545)	(9,019)
		(42,438)	(32,324)
Cash generated from / (used in) operations		10,997	9,780
Direct taxes (paid)/refund		(11,797)	(9,230)
Net cash generated from / (used in) operations - A		(800)	550
Cash flow from investing activities			
Capital expenditure on fixed assets		(9,522)	(7,328)
Sale proceeds of fixed assets		2	2
Long term Inter corporate deposits given		(4,551)	(4,025)
Decrease / (Increase) in Other Intercompany deposits - Net		672	5,532
(Increase) / decrease in partnership current account		(4,334)	(15,143)
Current & non-current Investments made		(25,418)	(36,868)
Proceeds from sale of / refunds from Current & Non-current Investments		11,536	16,961
Investment in Other Non-current Assets		-	619
Interest received		7,249	2,908
Dividend received		8	986
Net cash from / (used in) investing activities - B		(24,358)	(36,356)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

Particulars	Note No.	Year ended 31 March 2014 ₹ In Lakhs	Year ended 31 March 2013 ₹ In Lakhs
Cash flow from financing activities			
Secured loans availed		1,00,934	60,769
Secured loans repaid		(68,838)	(30,208)
Unsecured loans taken		2,010	458
Repayment of Unsecured loans		(2,010)	(482)
Inter corporate deposits taken		12,151	58,600
Inter corporate deposits repaid		(19,533)	(50,563)
Dividend payout including tax		(4,914)	(4,576)
Finance costs paid		(12,222)	(8,878)
Net Proceeds from issue of equity shares under Institutional Placement Programme (IPP)		-	35,445
Net cash from / (used in) financing activities - C		7,578	60,565
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)		(17,580)	24,759
Cash and cash equivalents opening balance		35,780	11,021
Cash and cash equivalents closing balance		18,200	35,780
Reconciliation of Cash and cash equivalents with balance sheet			
Cash and Cash equivalents as per Balance Sheet	19	22,065	37,831
Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		3,865	2,051
Cash and cash equivalents at the end of the year as per cash flow statement above		18,200	35,780
Cash and cash equivalents at the end of the year comprises of cash on hand, cheques, drafts on hand, balances with banks in current accounts and in fixed deposits		18,200	35,780
See accompanying notes forming part of the Financial Statements	1 to 42		

In terms of our report attached

for Deloitte Haskins & Sells
Chartered AccountantsSd/-
V. Balaji
PartnerPlace: Bangalore
Date: 26th May, 2014

For and on behalf of the board

Sd/-
Irfan Razack
Managing DirectorSd/-
Medha Gokhale
Company SecretaryPlace: Bangalore
Date: 26th May, 2014Sd/-
Rezwan Razack
Joint Managing DirectorSd/-
Venkata Narayana. K
Chief Financial Officer

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

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

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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

A. Use of Estimates

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

B. Revenue recognition

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

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

For projects that commenced prior to March 31, 2012 and where sales have occurred prior to that date 'reasonable level of development' is considered to have occurred when the project costs (excluding land cost) incurred is in the range of 20% to 30% of the total estimated costs of the project (excluding land cost). For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by

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

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

- Sale of plots and completed units is recognised at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.
- Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognised on accrual basis as per the terms and conditions of relevant agreements.
- Recognition of revenue from contractual projects:
Revenue from contractual projects undertaken is recognised on the basis of independent certification obtained in terms of the contract.
- Interest income is accounted on accrual basis except for interest on delayed payments by the customers, which are accounted on receipt basis.
- Dividend income is recognised when right to receive is established.
- Share of profit / loss from partnership firm is recognised based on the financial information provided and confirmed by the respective firms.

C. Inventories

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

D. Cash flow statement

Cash flow statement is prepared under Accounting Standard 3 'Cash Flow Statements' notified under Section 211 (3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature.

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

E. Fixed Assets (Tangible & Intangible Assets)

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing

for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

F. Capital work-in-progress

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

G. Impairment of Fixed Assets

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

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

H. Depreciation and amortisation

a. Depreciation on Tangible Fixed Assets is provided on the written down value method in accordance with the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of the following:

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

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

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

Computer software - 40%

I. Investments

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

Current investments are stated at lower of cost and fair value.

J. Foreign Currency transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the statement of profit & loss. Monetary assets and liabilities denominated in foreign currency are restated at rates

prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the statement of profit and loss.

Gain or loss on forward contracts / options which are not entered into to hedge the foreign currency risk of existing assets or liabilities but entered into to hedge the foreign currency risks of future transaction in respect of which firm commitments are made or which are highly probable forecast transaction, is recognised on settlement of such forward contracts / options and adjusted against the borrowing cost to the extent eligible for capitalisation and the balance is charged to statement of profit and loss.

K. Employee Benefits

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

(i) Defined Contribution Plan

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

(ii) Defined Benefit Plan

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

(iii) Short-term employee benefits

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

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

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

(iv) Long-term employee benefits

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

L. Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying

assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

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

M. Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease receipts / payments are recognised as an income / expense in the statement of profit and loss on a straight-line basis over the lease term.

N. Earning Per Share

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. In case of any Bonus issue of shares is made, the calculations of earnings per share are adjusted for all the periods presented.

O. Taxes on income

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

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

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

P. Provisions and contingencies

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

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

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

2 Share capital

			₹ In Lakhs	
Particulars	As at		As at	
	31 March 2014		31 March 2013	
Authorised capital 40,00,00,000 (Previous Year 40,00,00,000) equity shares of Rs. 10/- each	40,000		40,000	
Issued, subscribed and fully paid up capital 35,00,00,000 (Previous Year 350,000,000) equity shares of Rs. 10/- each, fully paid up	35,000		35,000	
	35,000		35,000	
a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year				
Particulars	As at		As at	
	31 March 2014		31 March 2013	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	35,00,00,000	35,000	32,80,73,770	32,807
Issued during the year	-	-	2,19,26,230	2,193
Outstanding at the end of the year	35,00,00,000	35,000	35,00,00,000	35,000

- The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 1956, the Articles of Association of the Company and relevant provisions of the listing agreement.
- On September 23, 2009 the company issued 20 bonus shares for every share outstanding then. Accordingly, 2,500 Lakhs equity shares of Rs. 10 each fully paid for each share held by the shareholders were issued by capitalisation of balance in General Reserve and Surplus in statement of profit & loss during the year ended March 31, 2010.
- During the year ended March 31, 2013, the Company successfully completed an Institutional Private Placement under Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on January 23, 2013 and closed on the same date. Pursuant to this 21,926,230 equity shares of Rs. 10 each at a premium of Rs. 156 per share were allotted on January 29, 2013. Issue expenses amounting to Rs. 953 Lakhs has been charged to the securities premium account.

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

Name of the share holder	As at 31 March 2014		As at 31 March 2013	
	No of shares	% of holding	No of shares	% of holding
Irfan Razack	6,56,25,000	18.75%	6,56,25,000	18.75%
Rezwan Razack	6,56,25,000	18.75%	6,56,25,000	18.75%
Noaman Razack	6,56,25,000	18.75%	6,56,25,000	18.75%

3 Reserves and surplus

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
A. Capital Reserve		
Opening balance	32,790	32,790
Add: Additions during the year	2,000	-
Less: Deletions during the year	3,593	-
	31,197	32,790
Note: Addition to Capital Reserve represents, Company's share in revaluation of lands in partnership firms. Deletions from Capital Reserve represents realised profits arising out of sale of development of such land parcels.		
B. Securities Premium Account		
Opening balance	1,41,463	1,08,211
Add: Additions during the year	-	34,205
Less : Utilised for Issue expenses	-	953
	1,41,463	1,41,463
C. General Reserve		
Opening balance	1,522	832
Add: Additions during the year	1,701	690
	3,223	1,522
D. Surplus in Statement of Profit and Loss		
Opening balance	60,065	38,062
Add: Net profit for the year	34,002	27,607
I	94,067	65,669
Less: Allocations / Appropriations		
Transfer to General Reserve	1,701	690
Dividend proposed to be distributed to equity shareholders - Rs. 1.50 per share (Previous Year Rs. 1.20 per share)	5,250	4,200
Dividend distribution tax on proposed dividend	892	714
II	7,843	5,604
(I - II)	86,224	60,065
Total (A) + (B) + (C) + (D)	2,62,107	2,35,840

4 Long-term borrowings

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Term loans (Secured)		
- From banks	14,089	4,821
- From financial institutions	9,506	12,124
	23,595	16,945

4a Aggregate amount of loans guaranteed by directors 23,473 16,840

4b Security Details :

Mortgage of certain immovable properties of the company.

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

Hypothecation of equipment & vehicles.

Assignment of rent receivables from various properties.

4c Repayment and other terms :

Repayable within 32 - 108 installments commencing from January 2008.

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

These loans are subject to interest rates ranging from 12.85% to 13.75% per annum.

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

5 Deferred Tax (Asset) / Liability (Net)

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Tax effect of :		
a. Differences in book balance and tax balance of fixed assets	812	1,382
b. Other temporary disallowances under the Income Tax Act, 1961	(196)	(190)
Deferred tax (asset) / liability - Net	616	1,192

6 Other long-term liabilities

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Lease deposits	3,494	3,080
	3,494	3,080

NOTES FORMING PART OF FINANCIAL STATEMENTS

7 Long-term provisions

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits			
- Gratuity	26a	234	239
- Compensated absences		204	174
		438	413

8 Short-term borrowings

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Term loans (Secured)	8a, 8b & 8c		
- From banks		1,18,110	1,10,014
- From financial institutions		34,393	15,952
Loans and advances from related parties (unsecured, repayable on demand)	8d & 38		
-From others - Inter corporate deposits		2,242	9,624
		1,54,745	1,35,590

8a Aggregate amount of loans guaranteed by directors 1,15,186 1,22,628

8b Security Details :

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

Charge over receivables of various projects.

Lien against fixed deposits.

8c Repayment and other terms :

Repayable within 1 - 36 installments commencing from September 2010.

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

Personal guarantee of certain directors of the company.

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

These secured loans are subject to interest rates ranging from 9.95 % to 15.10 % per annum.

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

9 Trade Payables

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Other than acceptances	9a	39,812	33,194
		39,812	33,194

NOTES FORMING PART OF FINANCIAL STATEMENTS

9a Disclosure as required under MSMED Act :

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	737	98
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	10	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	53	6
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	93	40
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	93	40

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

10 Other current liabilities

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Current Maturities of long-term debt (Secured)	2,619	3,372
Interest accrued but not due on borrowings	670	287
Other payables		
Advance from customers	1,19,947	1,07,287
Advance rent / maintenance received	50	21
Advance received on behalf of land owners	2,761	2,234
Withholding taxes and duties	3,690	1,964
Deposits towards lease & maintenance	14,135	11,162
Other liabilities	24	170
	1,43,896	1,26,497

		₹ In Lakhs	
Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits	26a	24	17
Other Provisions for :			
Projects	11a	3,839	4,364
Anticipated losses on projects	11a	2	54
Proposed dividend including tax thereon		6,142	4,914
Income tax (Net of advance tax Rs. 39,569 Lakhs (Previous Year Rs. 27,773 Lakhs))		5,231	1,632
		15,238	10,981

11a Details of Project Provisions as at 31 March 2014:

Nature of Provision	Probable outflow estimated with in	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized / reversed during the year	Provision outstanding at the end of the year
Estimated project costs to be incurred for the completed projects	12 months	4,364	2,081	2,606	3,839
	(12 months)	(13,470)	(2,946)	(12,052)	(4,364)
Anticipated losses on projects	12 months	54	-	52	2
	(12 months)	(58)	-	(4)	(54)

Note : Figures in brackets relate to previous year

NOTES FORMING PART OF FINANCIAL STATEMENTS									
12. FIXED ASSETS									
PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	AS ON 01-Apr-13	ADDITIONS	DELETION/ ADJUSTMENTS	AS ON 31-Mar-14	UPTO 31-Mar-13	FOR THE YEAR	UPTO 31-Mar-14	AS ON 31-Mar-14	AS ON 31-Mar-13
A. Tangible assets									
Land - freehold	3,437 (3,437)	-	-	3,437 (3,437)	-	-	-	3,437 (3,437)	3,437 (3,437)
Land - leasehold #	229 (229)	-	-	229 (229)	46 (43)	4 (3)	50 (46)	179 (183)	183 (186)
Buildings	36,172 (35,913)	-	-	36,172 (36,172)	7,788 (6,306)	1,415 (1,482)	9,203 (7,788)	26,969 (28,384)	28,384 (29,607)
Leasehold building	447 (447)	1	-	448 (447)	186 (172)	13 (14)	199 (186)	249 (261)	261 (275)
Plant and machinery	5,362 (5,359)	17 (3)	-	5,379 (5,362)	3,842 (3,597)	212 (245)	4,054 (3,842)	1,325 (1,520)	1,520 (1,762)
Office Equipment	271 (202)	243 (70)	3 (1)	511 (271)	114 (94)	38 (21)	150 (114)	361 (157)	157 (108)
Leasehold improvements - plant and machinery	4,358 (4,159)	228 (199)	-	4,586 (4,358)	2,073 (1,723)	332 (350)	2,405 (2,073)	2,181 (2,285)	2,285 (2,436)
Furniture and fixtures	6,386 (6,386)	-	-	6,386 (6,386)	5,009 (4,704)	248 (305)	5,257 (5,009)	1,129 (1,377)	1,377 (1,682)
Leasehold improvements - furniture and fixtures	8,468 (6,824)	3,234 (1,644)	-	11,702 (8,468)	4,695 (4,045)	937 (650)	5,632 (4,695)	6,070 (3,773)	3,773 (2,779)
Vehicles	1,495 (1,052)	322 (464)	18 (21)	1,799 (1,495)	704 (580)	238 (142)	926 (704)	873 (791)	791 (472)
Computers and Accessories	707 (664)	94 (43)	-	801 (707)	569 (531)	73 (38)	642 (569)	159 (138)	138 (133)
Total (A)	67,332 (64,672)	4,139 (2,682)	21 (22)	71,450 (67,332)	25,026 (21,795)	3,510 (3,250)	28,518 (25,026)	42,932 (42,306)	42,306 (42,877)
B Intangible Assets									
Computer Software	87 (11)	192 (76)	-	279 (87)	46 (46)	44 (46)	90 (46)	189 (41)	41 (41)
Total (B)	87 (11)	192 (76)	-	279 (87)	46 (46)	44 (46)	90 (46)	189 (41)	41 (41)
Total (A+B)	67,419 (64,683)	4,331 (2,758)	21 (22)	71,729 (67,419)	25,072 (21,795)	3,554 (3,296)	28,608 (25,072)	43,121 (42,347)	42,347 (42,877)
of the above owned assets, assets given under lease are :									
Land	229 (229)	-	-	229 (229)	46 (43)	4 (3)	50 (46)	179 (183)	183 (186)
Buildings	34,169 (33,910)	-	-	34,169 (34,169)	7,744 (6,361)	1,321 (1,383)	9,065 (7,744)	25,104 (26,425)	26,425 (27,549)
Plant and machinery	9,113 (8,912)	246 (201)	-	9,359 (9,113)	5,645 (5,104)	497 (541)	6,142 (5,645)	3,217 (3,468)	3,468 (3,808)
Furniture and fixtures	14,525 (13,060)	1,715 (1,465)	-	16,240 (14,525)	8,687 (7,864)	1,050 (823)	9,737 (8,687)	6,503 (5,838)	5,838 (5,196)

Note: # Leasehold land is amortised over the period of lease of 66 years. Figures shown in brackets pertain to previous year ended on March 31, 2013.

NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Non-Current Investments

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
I. Trade Investments (Unquoted, at cost less other than temporary diminution)			
Equity Instruments	13a	76,284	76,284
Preference Shares	13b	9,852	9,852
Debentures/Bonds	13c	13,340	10,871
Partnership Firms	13d	442	399
Others	13e	1,250	1,250
II. Other Investments (Unquoted, at cost unless otherwise stated)	13f	258	258
		1,01,426	98,914

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
I Subsidiaries		
Down Hills Holiday Resorts Private Limited - 4,150,000 (Previous year - 4,150,000) equity share of Rs. 10/- each.	3,399	3,399
Pennar Hotels Resorts Private Limited - 3,585,778 (Previous year- 3,585,778) equity shares of Rs. 10/- each.	2,828	2,828
Village De Nandi Private Limited - 1,000,000 (Previous year - 1,000,000) equity shares of Rs.10/- each	705	705
Foot Hills Resorts Private Limited - 5,620,694 (Previous year - 5,620,694) equity shares of Rs.10/- each	4,338	4,338
ICBI (India) Private Limited - 289 (Previous year -289) equity shares of Rs.1,000/- each	694	694
Prestige Leisure Resorts Private Limited - 1,350,000 (Previous year -1,350,000) equity shares of Rs.10/- each	1,755	1,755
Prestige Bidadi Holdings Private Limited - 9,369,000 (Previous year - 9,369,000) equity shares of Rs.10/- each	3,762	3,762
Prestige Valley View Estates Private Limited - 990,600 (Previous year - 990,600) equity shares of Rs.10/- each	711	711

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Prestige Construction Ventures Private Limited - 10,000,000 (Previous year- 10,000,000) equity shares of Rs.10/- each	4,080	4,080
Prestige Mangalore Retail Ventures Private Limited - 4,503,835 (Previous year - 4,503,835) equity shares of Rs.10/- each	450	450
Prestige Mysore Retail Ventures Private Limited - 22,023,995 (Previous year - 22,023,995) equity shares of Rs.10/- each	2,205	2,205
Prestige Whitefield Investment Developers Private Limited - 61,124,970 (Previous year - 61,124,970) equity shares of Rs.10/- each	6,143	6,143
Prestige Shantiniketan Leisures Private Limited - 620,000 (Previous year - 620,000) equity shares of Rs. 10/- each.	62	62
K2K Infrastructure (India) Private Limited -1,122,660 (Previous year -1,122,660) equity shares of Rs.10/- each.	112	112
Valdel Xtent Outsourcing Solutions Private Limited -29,000,000 (Previous year -29,000,000) equity shares of Rs. 10/- each	1,505	1,505
West Palm Developments Private Limited - 646,613 (Previous year- 646,613) equity shares of Rs. 10/- each	1,133	1,133
Cessna Garden Developers Private Limited -3,399,997 (Previous year - 3,399,997) equity shares of Rs.10/- each	24,615	24,615
Villaland Developers Private Limited -7,350 (Previous year- 7,350) equity shares of Rs.10/- each	1	1
Prestige Amusements Private Limited - 125,000 (Previous year - 125,000) equity shares of Rs.10/- each	70	70
Prestige Garden Resorts Private Limited (w.e.f. 28th January 2013) -950,000 (Previous year- 950,000) equity shares of Rs.10/- each	2,157	2,157

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
II Associates		
Exora Business Parks Private Limited - 9,350 (Previous year-9,350) equity shares of Rs.10/- each	2,712	2,712
Prestige Garden Constructions Private Limited - 2,946,170 (Previous year- 2,946,170) equity shares of Rs. 10/- each	109	109
City Properties Maintenance Company Bangalore Limited -40,909 (Previous year- 40,909) equity shares of Rs.10/- each	4	4
Prestige Projects Private Limited -1,100,000 (Previous year- 1,100,000) equity shares of Rs.10/- each	110	110
Babji Realtors Private Limited - 1,039,500 (Previous year - 1,039,500) equity shares of Rs.10/- each	863	863
III Joint Ventures - Jointly Controlled Entities		
Vijaya Productions Private Limited -5,993,500 (Previous year - 5,993,500) equity shares of Rs.10/- each	11,500	11,500
CapitaLand Retail Prestige Mall Management Private Limited - 2,500,000 (Previous year- 2,500,000) equity shares of Rs.10/- each	250	250
Sai Chakra Hotels Private Limited (Joint Control exists from 3rd September 2012) - 100,000 (Previous year- 100,000) equity shares of Rs.10/- each.	10	10
IV Others		
Prestige Garden Estates Private Limited -8,007 (Previous year- 8,007) equity shares of Rs. 10/- each	1	1
Thomsun Realtors Private Limited -100 (Previous year - 100) equity shares of Rs.10/- each	0	0
	76,284	76,284

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
I Subsidiaries		
Prestige Constructions Ventures Private Limited -77,500 (Previous year 77,500) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of Rs.100 each	7,750	7,750
Prestige Leisure Resorts Private Limited - 2,539,980 (Previous year 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of Rs.10 each	2,100	2,100
II Associates		
Exora Business Parks Private Limited - 21,860 (Previous year - 21,860) 0.01% Optionally, convertible, redeemable preference shares of Rs.10 each	2	2
	9,852	9,852

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
I Subsidiaries		
Prestige Bidadi Holdings Private Limited - 519,203 (Previous year - 519,203) 0% Compulsorily Convertible Debentures of Rs.1,000/- each	5,192	5,192
Prestige Mangalore Retail Ventures Private Limited -43,820,763 (Previous year -33,740,763) 0% Fully Compulsorily Convertible Debentures of Rs.10/- each	4,382	3,374
Prestige Mysore Retail Ventures Private Limited 10,280,047 (Previous year - 10,280,047) 0% Fully Compulsorily Convertible Debentures of Rs.10/- each	1,028	1,028
II Associates		
Exora Business Parks Private Limited - 26,152 (Previous year- 26,152) 0.01% compulsorily convertible debentures of Rs.10/- each	3	3
Prestige Garden Constructions Private Limited - 800,000 (Previous year Nil) 0% Fully Compulsorily Convertible Debentures of Rs.10 each	800	-
Babji Realtors Private Limited - 17,230,603 (Previous year - 10,615,603) 0% Compulsorily Convertible Debentures of Rs.10/- each	1,953	1,274
	13,340	10,871

13d Partnership Firms

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Prestige Hi-Tech Projects	9	9
Silverline Estates	3	3
Prestige Nottinghill Investments	7	7
Prestige KRPL Techpark	93	93
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Eden Investments & Estates	16	8
Prestige Property Management & Services	97	97
Prestige Realty Ventures	20	20
Prestige Interiors	1	1
Silver Oak Projects	1	1
Prestige Southcity Holdings	11	11
PSN Property Management & Services	50	50
Prestige Habitat Ventures	99	99
Prestige Kammanahalli Investments	5	-
Prestige Rattha Holdings	10	-
Prestige Sunrise Investments	10	-
The QS Company	10	-
	442	399

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

₹ In Lakhs

Name of the firm/Partners	March 31, 2014		March 31, 2013	
	Capital Rs. in Lakhs	Profit Sharing Ratio	Capital Rs. in Lakhs	Profit Sharing Ratio
1. Prestige Hi-Tech Projects				
Prestige Estates Projects Limited	9	92.35%	9	92.35%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Badrunissa Irfan	0	0.05%	0	0.05%
Almas Rezwan	0	0.05%	0	0.05%
Sameera Noaman	0	0.05%	0	0.05%
2. Silverline Estates				
Prestige Estates Projects Limited	3	30.33%	3	30.33%
Zakria Hashim	3	33.33%	3	33.33%
Farook Mohamood	2	16.67%	2	16.67%
Zahed Mohamood	2	16.67%	2	16.67%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%

₹ In Lakhs

Name of the firm/Partners	March 31, 2014		March 31, 2013	
	Capital Rs. in Lakhs	Profit Sharing Ratio	Capital Rs. in Lakhs	Profit Sharing Ratio
3. Prestige Nottinghill Investments				
Prestige Estates Projects Limited	7	47.00%	7	47.00%
Anushka Constructions Private Limited	2	10.00%	2	10.00%
Avinash Amarlal	2	10.00%	2	10.00%
Ekta A. Kukreja	2	10.00%	2	10.00%
Irfan Razack	1	1.00%	1	1.00%
Rezwan Razack	1	1.00%	1	1.00%
Noaman Razack	1	1.00%	1	1.00%
Kiran Amarlal	2	10.00%	2	10.00%
Seth Assardas Amarlala	2	10.00%	2	10.00%
4. Prestige KRPL Techpark				
Prestige Estates Projects Limited	93	31.00%	93	31.00%
Atheeque Sulaiman	24	8.00%	24	8.00%
Irfan Razack	3	1.00%	3	1.00%
Rezwan Razack	3	1.00%	3	1.00%
Noaman Razack	3	1.00%	3	1.00%
Karnataka Realtors Private Limited	102	34.00%	102	34.00%
Liaquath Ali Khan	24	8.00%	24	8.00%
Sadath Ali Khan	24	8.00%	24	8.00%
Zackria Hashim	24	8.00%	24	8.00%
5. 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%
Atheeque 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%
6. 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%
Atheeque 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%

₹ In Lakhs

Name of the firm/Partners	March 31, 2014		March 31, 2013	
	Capital Rs. in Lakhs	Profit Sharing Ratio	Capital Rs. in Lakhs	Profit Sharing Ratio
7. Eden Investments and Estates				
Prestige Estates Projects Limited	16	77.50%	8	40.00%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	1	4.00%	1	4.00%
Leonard Armando Menezes			5	25.00%
Agnelo Braganca	1	6.25%	3	12.50%
Melanie Braganca	1	6.25%	3	12.50%
8. Prestige Property Management & Services				
Prestige Estates Projects Limited	97	97.00%	97	97.00%
Irfan Razack	1	1.00%	1	1.00%
Rezwan Razack	1	1.00%	1	1.00%
Noaman Razack	1	1.00%	1	1.00%
9. Prestige Realty Ventures				
Prestige Estates Projects Limited	20	21.00%	20	21.00%
Irfan Razack	15	0.84%	15	0.84%
Badrunissa Irfan	15	0.84%	15	0.84%
Almas Rezwan	15	0.84%	15	0.84%
Sameera Noaman	15	0.84%	15	0.84%
Mohammed Salman Naji	8	8.32%	8	8.32%
Mohammed Nauman Naji	8	8.32%	8	8.32%
Ameena Ahmed	5	3.00%	5	3.00%
Mehreen Ahmed	5	3.00%	5	3.00%
Zainab Ismai	5	3.00%	5	3.00%
Mineral Enterprises Limited	550	50.00%	550	50.00%
10. Prestige Interiors				
Prestige Estates Projects Limited	1	97.00%	1	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
11. Silveroak Projects				
Prestige Estates Projects Limited	1	1.00%	1	1.00%
Exora Business Parks Private Limited	94	99.00%	94	99.00%

₹ In Lakhs

Name of the firm/Partners	March 31, 2014		March 31, 2013	
	Capital Rs.	Profit Sharing Ratio	Capital Rs.	Profit Sharing Ratio
12. Prestige Southcity Holdings				
Prestige Estates Projects Limited	11	51.00%	11	51.00%
Southcity Properties (India) Private Limited	9	49.00%	9	49.00%
13. PSN Property Management & Services				
Prestige Estates Projects Limited	50	50.00%	50	50.00%
Chaitanya Properties Private Limited	50	50.00%	50	50.00%
14. Prestige Habitat Ventures				
Prestige Estates Projects Limited	99	99.00%	99	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
15. Prestige Kammanahalli Investments				
Prestige Estates Projects Limited	5	51.00%	-	-
M/s. KVPL Management Consultants LLP	2	24.00%	-	-
M/s. Silverline Real Estate and Investment	1	8.34%	-	-
Mr. Farook Mahmood	1	8.33%	-	-
Mr. Zahed Mahmood	1	8.33%	-	-
16. Prestige Rattha Holdings				
Prestige Estates Projects Limited	10	51.00%	-	-
Rattha Infrastructures Private Limited	5	26.00%	-	-
Sakh Holding Co. LLP	4	23.00%	-	-
17. Prestige Sunrise Investments				
Prestige Estates Projects Limited	10	99.00%	-	-
Irfan Razack	0	1.00%	-	-
18. The QS Company				
Prestige Estates Projects Limited	10	98.00%	-	-
Irfan Razack	0	1.00%	-	-
Rezwan Razack	0	1.00%	-	-

13e Others

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Share Warrants		
Thomsun Realtors Private Limited	1,250	1,250
	1,250	1,250

13f Other Investments (at cost unless otherwise stated)

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Investment in equity		
Propmart Technologies Limited *	50	50
- 335,000 (Previous year - 335,000) equity shares of Rs. 10/- each		
Less : Diminution in the value of investments	(50)	(50)
	-	-
Amanath Co-operative Bank Limited*	3	3
Less : Diminution in the value of investments	(3)	(3)
	-	-
Investment in trusts		
Educate India Foundation	4	4
Educate India Trust	4	4
	8	8
Investment in Venture Capital Fund		
-250 (Previous year-250) units in Urban Infrastructure Opportunities Fund	250	250
Investment in NSC	0	0
	258	258
* Carried at cost less diminution in the value of investments		
13g Aggregate amount of quoted investments Rs. Nil (Previous Year Rs. Nil).		
13h Aggregate amount of unquoted Investments net of provision for other than temporary diminution in the value of investments Rs. 101,426 Lakhs (Previous Year Rs. 98,914 Lakhs).		
13i Aggregate value of provision for diminution in value of Investments Rs. 53 Lakhs (Previous Year Rs. 53 Lakhs).		

14 Long-term loans and advances

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good			
Capital advances		570	1,780
Security deposits		1,003	1,004
Lease deposits	14a	1,319	1,566
Refundable deposits	14b	63,213	45,655
Advance paid for purchase of shares		500	500
Prepaid expenses		427	-
Share application money	14c	11,949	7,176
Debenture application money	14d	1,771	694
Inter corporate deposits	14e	15,384	10,691
Current account in partnership firms	14f	12,512	4,139
Other advances to related parties	14g	13,203	11,825
Advance VAT & Service Tax		2,008	2,008
		1,23,859	87,038
Unsecured, considered doubtful			
Advance VAT & Service Tax		2,107	-
Less: Provision for doubtful advances		(2,107)	-
		-	-
		1,23,859	87,038

Long-term loans and advances due from

Directors	19	-
Firms in which directors are partners	13,704	5,688
Companies in which directors of the Company are directors or members	47,084	31,521

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Badrunisa Irfan	-	33
Faiz Rezwan	-	2
Irfan Razack	6	13
Matheen Irfan	-	2
Noaman Razack	6	13
Rezwan Razack	6	13
Sana Rezwan	-	6
Uzma Irfan	9	9
ICBI India Private Limited	-	22
Prestige Valley View Estates Private Limited	-	5
Valdel Xtent Outsourcing Solutions Private Limited	42	-
	69	118

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Northland Holding Company Private Limited	4,963	2,802
Valdel Xtent Outsourcing Solutions Private Limited	2,500	2,500
Uzma Irfan	-	2
	7,463	5,304

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
K2K Infrastructure (India) Private Limited	812	812
Exora Business Parks Private Limited	1,845	1,845
Prestige Garden Estates Private Limited	708	708
Vijaya Productions Private Limited	-	1,206
Sai Chakra Hotels Private Limited	1,025	325
Villaland Developers Private Limited	4,454	-
Dollar Hotels & Resorts Private Limited	775	200
Dashanya Tech Parkz Private Limited	2,330	2,080
	11,949	7,176

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	₹ In Lakhs	
	As at 31 March 2014	As at 31 March 2013
Prestige Mangalore Retail Ventures Private Limited	130	-
Prestige Mysore Retail Ventures Private Limited	280	-
Prestige Garden Construction Private Limited	160	-
Babji Realtors Private Limited	-	628
Vijaya Productions Private Limited	1000	-
Prestige Whitefield Investment and Developers Private Limited	201	66
	1771	694

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

Particulars	₹ In Lakhs	
	As at 31 March 2014	As at 31 March 2013
Prestige Shantiniketan Leisures Private Limited	5,600	4,670
Prestige Construction Ventures Private Limited	5,010	3,600
Prestige Bidadi Holdings Private Limited	2,456	2,421
Geotrix Building Envelope Private Limited	150	-
K2K Infrastructure (India) Private Limited	700	-
Northland Holding Company Private Limited	1,324	-
Village-De-Nandi Private Limited	97	-
Prestige Golf Resorts Private Limited	47	-
	15,384	10,691

14f Current account in partnership firms

Particulars	₹ In Lakhs	
	As at 31 March 2014	As at 31 March 2013
Eden Investments and Estates	6,847	331
Prestige KRPL Techpark	685	680
Prestige Ozone Properties	430	457
Prestige Whitefield Developers	520	381
Prestige Realty Ventures	2,290	2,290
Prestige Rattha Holdings	1,490	-
Silverline Estates	250	-
	12,512	4,139

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

Particulars	₹ In Lakhs	
	As at 31 March 2014	As at 31 March 2013
Prestige Projects Private Limited	10,322	10,276
RRR Investments	1,192	1,195
Educate India Foundation	1,151	-
Educate India Trust	354	354
Northland Holding Company Private Limited	32	-
Prestige Mangalore Retail Ventures Private Limited	18	-
Prestige Mysore Retail Ventures Private Limited	40	-
Prestige Whitefield Investment & Developers Private Limited	92	-
Thomsun Realtors Private Limited	2	-
	13,203	11,825

NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Other non-current assets

Particulars	₹ In Lakhs	
	As at 31 March 2014	As at 31 March 2013
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	263	814
Interest accrued but not due on deposits	3,595	1,800
	3,858	2,614

16 Current Investments

Particulars	Note No.	₹ In Lakhs	
		As at 31 March 2014	As at 31 March 2013
Equity Instruments Non-trade investments (Quoted, At cost or market value whichever is lower, fully paid up)	16a	4	4
Mutual Funds Non-trade investments (Unquoted, At cost or market value whichever is lower, fully paid up)	16b	18,797	8,536
		18,801	8,540

16a Equity Instruments

Particulars	₹ In Lakhs	
	As at 31 March 2014	As at 31 March 2013
Tata Consultancy Services Limited 1,464 (Previous year- 1,464) equity shares of Rs 1/- each	4	4
	4	4

NOTES FORMING PART OF FINANCIAL STATEMENTS

16b Mutual Funds

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
DWS Fixed Maturity Plan - Series 12 Nil (Previous year-16,650,000) units of Rs. 10/- each	-	1,665
BSL FTP Ser Ex 385D Growth Nil (Previous year-1,000,000) units of Rs. 100/- each	-	1000
DWS Ultra Short Term Fund Nil (Previous year-58,238,075) units of Rs. 10.02/- each	-	5,834
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend 39,787 (Previous year 37,161) units of Rs. 100 each	40	37
DWS Banking & PSU Debt Fund - Regular growth plan 14,682,994 (Previous Year Nil) units of Rs.10.85 each	1,500	-
Birla Sunlife Dynamic Bond Fund - Retail growth plan 17,316,017 (Previous Year Nil) units of Rs.21.22 each	3,500	-
DWS Treasury Fund - Regular Investment growth plan 14,192,148 (Previous Year Nil) units of Rs.14.16 each	1,857	-
IDFC Banking Debt Fund - Regular growth plan 68,049,022 (Previous Year Nil) units of Rs.10.98 each	6,900	-
IDFC Money Manager Fund Investment Plan - Regular growth plan 26,942,994 (Previous Year Nil) units of Rs.19.84 each	5,000	-
	18,797	8,536

16c Aggregate amount of quoted investments Rs 4 Lakhs (Previous Year Rs. 4 Lakhs) and market value there of is Rs. 31 Lakhs (Previous Year Rs. 23 Lakhs).

16d Aggregate amount of unquoted Investments Rs 18,797 Lakhs (Previous Year Rs. 8,536 Lakhs).

17 Inventories (Lower of cost and net realizable value)

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Work in progress - Projects	1,54,362	1,23,759
Stock of units in completed projects		
Purchased	4,903	-
Others	23,673	25,287
	1,82,938	1,49,046

NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Trade receivables (unsecured)

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Outstanding for more than 6 months from the date on which they are due			
Considered good		50,671	53,578
Considered doubtful		45	45
Less : Provision for doubtful debts		(45)	(45)
Others			
Considered good		14,608	22,951
		65,279	76,529

Trade receivables due from

Directors	38	779	687
Firms in which directors are partners	38	47	60
Companies in which directors of the Company are directors or members	38	3,071	3,423

19 Cash and cash equivalents

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Cash on hand*	24	6
Balances with banks		
- in current accounts*	15,305	27,066
- in fixed deposits*	2,871	8,708
- in earmarked accounts		
Balances held as margin money	3,865	2,051
	22,065	37,831

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements are items marked * above and aggregate to:

18,200 35,780

20 Short-term loans and advances

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good			
Loans and advances to related parties	20a	34,640	40,550
Others	20b	57,613	34,739
		92,253	75,289

NOTES FORMING PART OF FINANCIAL STATEMENTS

20a Loans and advances to related parties

₹ In Lakhs

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
Current account in partnership firms		21,817	21,152
Inter corporate deposits		11,496	16,764
Lease deposits		151	105
Advances for purchase of land		1,100	980
Other advances to related parties		76	1,549
		34,640	40,550

Loans and advances to related parties includes amounts due from

Directors	38	40	39
Firms in which directors are partners	38	21,952	21,018
Companies in which directors of the Company are directors or members	38	11,753	7,795

20b Loans and advances to others

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Advance paid for purchase of land	43,726	23,539
Advance VAT & Service Tax	2,974	1,387
Advance FBT	5	5
Refundable deposits	401	380
Lease deposits	3,733	2,255
Prepaid expenses	3,612	507
Advance paid to staff	39	77
Advance paid to suppliers	2,370	2,914
Other advances	753	3,675
	57,613	34,739

21 Other Current Assets

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Interest accrued but not due on deposits	2,931	4,575
	2,931	4,575

NOTES FORMING PART OF FINANCIAL STATEMENTS

22 Revenue from Operations

₹ In Lakhs

Particulars	Note No.	Year ended 31 March 2014	Year ended 31 March 2013
Sale of real estate developments			
Residential and commercial projects		1,68,420	1,26,170
Sale of services			
Facilities, rental and maintenance income	22a	6,709	5,956
Property income	22b	17,852	15,663
Other operating revenues			
Project management fees		4,038	2,947
Assignment fees		2,348	483
Others		1,152	18
		200,519	151,237

22a Facilities, rental and maintenance income

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Facility and hire charges	6,027	5,325
Parking charges	402	312
Signages, exhibition and other receipts	280	319
	6,709	5,956

22b Property income

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Rental income	1,849	1,452
Hire charges income	4,199	4,502
Sub lease rental income	11,096	9,026
Property maintenance income	3	3
Commission income	705	680
	17,852	15,663

23 Other Income

₹ In Lakhs

Particulars	Note No.	Year ended 31 March 2014	Year ended 31 March 2013
Interest income			
On Bank deposits		402	487
On loans & advances including intercorporate deposits		6,998	5,458
Others		-	94
Profit on sale of mutual funds		287	-
Dividend Income - from Mutual funds		3	986
Dividend Income - Others		5	-
Share of profit from partnership firms (Net)	23a	6,297	2,086
Miscellaneous income		734	282
		14,726	9,393

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

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Prestige Hi-Tech Projects*	953	2
Silverline Estates	16	211
Prestige Nottinghill Investments	(21)	34
Prestige KRPL Techpark	(5)	(1)
Prestige Ozone Properties	2	9
Prestige Whitefield Developers	(1)	0
Eden Investments and Estates	0	0
Prestige Property Management & Services	1,470	1,607
Prestige Realty Ventures	0	0
Prestige Interiors	112	159
Silver Oak Projects*	3,290	3
Prestige Southcity Holdings	2	0
PSN Property Management Services	189	62
Prestige Rattha Holdings	0	-
The QS Company	(25)	-
Prestige Sunrise Investments	11	-
Prestige Kammanahalli Investments	0	-
Prestige Habitat Ventures	304	-
	6,297	2,086

* In earlier years, land in these partnership firms has been revalued and the Company's share of such revaluation reserve was credited to Capital Reserve in the respective years. Share of profits in the case of these firms includes an aggregate amount of Rs.3,593 Lakhs (Previous year - NIL) which has been transferred from the Capital Reserve to the Statement of profit and loss and represents realised profits arising out of sale/development of the underlined land parcels.

24 Cost of sales on projects

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Opening units in completed projects / work in progress projects	1,49,046	1,20,041
Add: Cost of residential and commercial projects	1,52,469	1,16,143
Less : Closing units in completed projects / work in progress projects	1,82,938	1,49,046
	1,18,577	87,138
Purchases of Stock of units	5,136	574
Changes in inventories of finished goods, WIP and Stock-in-Trade	1,13,441	86,564

25 Property and Facilities operating expenses

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Property expenses		
Sub lease rent	11,013	8,292
Property tax and other expenses	43	20
Facilities operating expenses		
Facilities management expenses	431	342
Security charges for parking	60	17
Electricity and other expenses for parking	-	32
Sub lease rental - Malls	150	136
Property tax - Malls	278	256
Signages, insurance and other expenses	68	49
	12,043	9,144

26 Employee benefits expense

₹ In Lakhs

Particulars	Note No.	Year ended 31 March 2014	Year ended 31 March 2014
Salaries and wages		7,973	7,718
Contribution to provident and other funds	26a	484	416
Staff welfare expenses		319	228
		8,776	8,362

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

(a) **Defined Contribution Plan :** During the year, the Company has recognised the following amounts in the Statement of Profit and Loss under defined contributions plan whereby the company is required to contribute a specified percentage of the payroll cost to fund the benefits.

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Employers' Contribution to Provident Fund	399	305
	399	305

Note: The contribution payable to the above plan by the company is at rates specified in the rules of the schemes

- (b) **Defined Benefit Plan:** In accordance with Accounting Standard 15 actuarial valuation based on projected unit credit method as on 31 March 2014 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

₹ In Lakhs

Particulars	31 March 2014	31 March 2013
Components of employer expense		
Current Service cost	92	75
Interest cost	35	28
Expected return on plan assets	(18)	(12)
Actuarial Losses/(Gains)	(24)	20
Total expense/(income) recognised in the Statement of Profit & Loss	85	111
Change in Fair Value of Assets during the year ended		
Opening Fair Value of Plan Assets	203	136
Expected return on plan assets	18	12
Actuarial gains/(losses)	(18)	4
Contributions by Employer	90	71
Benefits paid	(16)	(20)
Closing Fair Value of Plan Assets	277	203
Change in Defined Benefit Obligation (DBO) during the year ended		
Present Value of DBO at the beginning of the year	442	335
Current service cost	92	75
Interest cost	35	28
Actuarial (gains)/losses	(42)	24
Benefits paid	(16)	(20)
Present value of DBO at the end of the year	511	442
Net asset/(liability) recognised in balance sheet		
Fair value of plan assets	277	203
Present Value of Defined Benefit Obligation	(511)	(442)
Net asset/(liability) recognised in balance sheet - Non current portion	(234)	(239)
Net asset/(liability) recognised in balance sheet - Current portion	-	-
Actuarial Assumptions		
Discount Rate	9.00%	8.10%
Expected Return on plan assets	7.50%	7.50%
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Table	Table
Retirement age	58 years	58 years

Attrition rate Age	31 March 2014	31 March 2013
Up to 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

Experience adjustment history

₹ In Lakhs

Particulars	31 March 2014	31 March 2013	31 March 2012	31 March 2011	31 March 2010
Present Value of Defined Benefit Obligation	511	442	334	283	180
Fair Value of Plan Assets	(277)	(203)	(135)	(136)	(105)
Surplus/(Deficit) Recognised	234	239	199	147	75
The experience adjustments arising on					
Experience adjustment on Plan Liabilities	1	(3)	(47)	18	(69)
Experience adjustment on Plan Assets	(18)	4	2	1	(2)

Note:

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

Category of Investments	As at 31 March 2014	As at 31 March 2013
Central Government Securities	23.86%	31.35%
State Government Securities	16.14%	10.71%
Other approved securities (Government guaranteed securities)	1.21%	1.35%
Debentures and bonds	39.32%	42.85%
Equity Shares	4.67%	5.22%
Fixed Deposits	14.20%	8.35%
CBLO (Money market instruments)	0.60%	0.16%

- (ii) The discount rate is based on prevailing market yields of Government of India Securities as at the balance sheet date for the estimated term of the obligation.
- (iii) The estimates of future salary increases considered in actuarial valuation take account of inflation, Seniority, promotion and other relevant factors such as supply and demand factors in the employment market.
- (iv) Estimated amount of Gratuity contribution over the next one year is Rs. 15/- Lakhs.
- (c) **Other Employee Benefits – Compensated Absences (Leave Salary)**
 Leave salary benefit expensed in the statement of profit & loss for the year is Rs 74/- Lakhs (Previous Year - Rs. 84/- Lakhs) and outstanding towards leave salary is Rs. 228/- Lakhs (Previous Year - Rs. 191/-Lakhs).
 Leave Salary liability is not funded.

NOTES FORMING PART OF FINANCIAL STATEMENTS

27 Finance costs

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Interest on borrowings	21,274	18,767
Interest on delayed payment of income tax	634	330
Interest - Others	460	57
Other borrowing costs	1086	663
Total	23,454	19,817
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	1,667	2,048
Less: Borrowing cost apportioned to projects	9,182	8,797
Finance costs charged to Statement of Profit & Loss	12,605	8,972

28 Other Expenses

₹ In Lakhs

Particulars	Note No.	Year ended 31 March 2014	Year ended 31 March 2013
Selling Expenses			
Advertisement and sponsorship fee		2,761	1,682
Travelling expenses		325	240
Commission		1,752	617
Business promotion		960	454
Repairs and maintenance			
Building		646	140
Fitout expenses		38	58
Plant & Machinery and Computers		26	21
Vehicles		198	152
Power and fuel		82	83
Rent		508	507
Insurance		30	41
Rates and taxes		13	26
Legal and professional charges		237	194
Auditor's remuneration	28a	51	50
Director's sitting fees		3	4
Donations	28b	340	50
Loss on sale of fixed assets		1	1
Membership & subscription		24	7
Postage & courier		46	33
Telephone expenses		84	82
Printing and stationery		232	105
Provision for doubtful advances		2,107	-
Foreign Exchange Loss		338	86
Miscellaneous expenses		66	225
		10,868	4,858

NOTES FORMING PART OF FINANCIAL STATEMENTS

28a Auditors' Remuneration

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Payment to Auditors (net of applicable service tax) :		
For audit	46	46
For tax audit	3	3
For other attestation services	1	1
For reimbursement of expenses	1	-
	51	50

- (i) The company avails input credit for service tax and hence no service tax expense is accrued.
- (ii) The above fees does not include Rs. Nil (Previous Year Rs. 60 Lakhs) towards services rendered for the Institutional Placement Programme (IPP) which has been considered as share issue expense and set off against the balance available in securities premium account.
- 28b The donation for the year in Note 28 includes donation made to Bharatiya Janata Party Rs. Nil (Previous Year Rs. 1.50 Lakhs).

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

₹ In Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
Contingent liabilities		
1. Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	2,222	124
b. Disputed Service Tax	75	75
c. Disputed Income Tax	125	-
d. Others	190	-
2. Corporate guarantees given on behalf of companies under the same management*	1,80,958	1,95,841
*(The amount outstanding against such facilities at the balance sheet was Rs. 177,602 Lakhs (Previous year Rs. 151,554 Lakhs))		
Commitment		
1. Capital commitments (Net of advances)	31,524	3,518
2. Bank guarantees	14,193	8,759
a. Performance Guarantee (Includes guarantees of Rs. 235 Lakhs (Previous Year Rs. 235 Lakhs) towards obligation for earnings in foreign currency of Rs. 1882 Lakhs (Previous Year Rs. 1,882 Lakhs), outstanding obligation to be met by 2021-22)		
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.		

30 Operating Leases

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

The rental and hire charges income from operating leases included in the Statement of Profit and Loss for the year is Rs 23,171 Lakhs [Previous Year Rs. 20,305 Lakhs].

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 11,671 Lakhs [Previous Year Rs. 8,935 Lakhs].

As at 31 March, 2014 the future minimum lease rentals payable and receivable towards non-cancellable operating leases are:

₹ In Lakhs				
Particulars	As at	Less than 1 Year	> 1 to 5 yrs	> 5 yrs
As Lessor				
Rental receipts	31.03.2014	2,406	2,735	-
	31.03.2013	621	444	33
Hire Charges	31.03.2014	922	1,530	-
	31.03.2013	1,000	1,651	-
Sublease Receipts	31.03.2014	6,350	9,548	-
	31.03.2013	5,351	5,328	-
As Lessee				
Rental payments	31.03.2014	6,189	8,665	-
	31.03.2013	5,009	6,363	262

31 Earning per share (EPS)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Net profit for the year (Rs. In Lakhs)	34,002	27,607
Weighted average number of equity shares		
Basic (in Numbers)	35,00,00,000	33,18,58,297
Diluted (in Numbers)	35,00,00,000	33,18,58,297
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	9.71	8.32
Diluted	9.71	8.32

32 Segmental Information

The company operates within a single business segment which constitutes real estate development and letting out of developed properties. The Company operates only in India and hence there is no other geographical segment. Hence the disclosure of segment information as per Accounting Standard-17 is not applicable.

33 Disclosure on foreign currency exposures

Foreign currency exposures as at 31 March 2014 that have not been hedged by a derivative instruments or otherwise:

₹ In Lakhs				
Particulars	As at 31 March 2014		As at 31 March 2013	
	Amount (Rs.)	Amount (US \$)	Amount (Rs.)	Amount (US \$)
Due to:				
Creditors	-	-	87	2
Term loan	-	-	2,037	38

34 Foreign exchange transactions

₹ In Lakhs		
Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Earnings in foreign exchange	504	509
Expenditure in foreign exchange		
Professional & Consultancy charges incurred on projects	502	233
Travelling expenses	34	50
Selling and business promotion expenses	26	41

35 Imports on CIF basis

₹ In Lakhs		
Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Components for projects	1,930	1,954
Capital goods	1,149	133

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

37 The Company has 50% interest in CapitaLand Retail Prestige Mall Management Private Limited (CRPM), Vijaya Productions Private Limited (VPPL), PSN Property Management Services (PSNPMS) (w.e.f July 1, 2012) and Sai Chakra Hotels Private Limited (SCHPL) (w.e.f September 3, 2012) in India, which has been considered as Joint Ventures. The Company's share of the assets, liabilities, income and expenses is as below:

₹ In Lakhs					
Particulars	As at/ Year ended	CRPM	VPPL	SCHPL	PSNPMS
Non-current Assets					
Fixed Assets	31.03.14	1	19,181	28	1
	31.03.13	3	1,128	28	-
Capital Work in Progress	31.03.14	-	-	2,132	-
	31.03.13	-	16,197	1,708	-
Deferred tax asset (net)	31.03.14	-	-	-	2
	31.03.13	-	-	-	2
Long-term Loan & Advances	31.03.14	18	290	-	19
	31.03.13	11	381	3	-

₹ In Lakhs

Particulars	As at/ Year ended	CRPM	VPPL	SCHPL	PSNPMS
Current Assets					
Inventories	31.03.14	-	1	-	18
	31.03.13	-	-	-	-
Trade Receivables	31.03.14	51	264	-	526
	31.03.13	-	-	-	439
Cash and bank balances	31.03.14	59	3,350	2	79
	31.03.13	77	644	30	18
Short-term loans & advances	31.03.14	7	8	24	24
	31.03.13	6	190	3	12
Other Current assets	31.03.14	-	9	-	-
	31.03.13	8	20	-	-
Total	31.03.14	136	23,103	2,186	669
	31.03.13	105	18,560	1,772	471
Non-current Liabilities					
Long-term borrowings	31.03.14	-	8,866	1,565	-
	31.03.13	-	8,536	1,565	-
Other long-term liabilities	31.03.14	-	1,085	-	-
	31.03.13	-	1,163	-	-
Long-term provisions	31.03.14	0	3	-	6
	31.03.13	0	1	-	-
Current Liabilities					
Short-term borrowings	31.03.14	-	500	-	-
	31.03.13	-	500	-	-
Trade Payables	31.03.14	-	-	85	305
	31.03.13	-	-	-	343
Other current liabilities	31.03.14	44	7,245	530	58
	31.03.13	7	1,608	198	18
Short-term provisions	31.03.14	0	-	-	1
	31.03.13	0	3	-	2
Total	31.03.14	44	17,699	2,180	370
	31.03.13	7	11,811	1,763	363
Income	31.03.14	50	2,795	-	2,417
	31.03.13	51	8	-	577
Expenses	31.03.14	58	4,140	1	2,130
	31.03.13	28	128	-	487
Contingent Liabilities	31.03.14	-	-	-	-
	31.03.13	-	-	-	-
Capital Commitments	31.03.14	-	-	3,983	-
	31.03.13	-	632	-	-

38 List of related parties

A. Subsidiary companies

Prestige Leisure Resorts Private Limited
ICBI (India) Private Limited
Prestige Valley View Estates Private Limited
Prestige Bidadi Holdings Private Limited
Village-De-Nandi Private Limited
Pennar Hotels & Resorts Private Limited
Down Hills Holiday Resorts Private Limited
Foothills Resorts Private Limited
Prestige Construction Ventures Private Limited
Prestige Mangalore Retail Ventures Private Limited
Prestige Mysore Retail Ventures Private Limited
Prestige Whitefield Investment & Developers Private Limited
Valdel Xtent Outsourcing Solutions Private Limited
K2K Infrastructure (India) Private Limited
Prestige Shantiniketan Leisures Private Limited
Northland Holding Company Private Limited
West Palm Developments Private Limited
Cessna Garden Developers Private Limited
Villaland Developers Private Limited
Prestige Amusements Private Limited
Prestige Garden Resorts Private Limited (w.e.f. 28 January 2013)
Avyakth Cold Storage Private Limited (Indirect subsidiary - w.e.f. 01 April 2013)

B. Other parties**(i) Associate companies where there is significant influence:**

Prestige Garden Constructions Private Limited
Babji Realtors Private Limited
City Properties Maintenance Company Bangalore Limited
Prestige Projects Private Limited
Exora Business Parks Private Limited

(ii) Joint ventures of the Company

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

(iii) Company in which the directors are interested

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

(iv) Partnership firms in which Company is a partner

Prestige Hi-Tech Projects
 Prestige Property Management and Services
 Eden Investments & Estates
 Prestige Ozone Properties
 Prestige KRPL Techpark
 Prestige Realty Ventures
 Silveroak Projects
 Silverline Estates
 Prestige Southcity Holdings
 PSN Property Management & Services (Joint Venture w.e.f 1 July, 2012)
 Prestige Notting Hill Investments
 Albert Properties
 Prestige Interiors
 Prestige Habitat Ventures
 Prestige Kammanahalli Investments
 Prestige Rattha Holdings
 Prestige Sunrise Investments
 The QS Company

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

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

C (i) Key management personnel:

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

(ii) Relative of key management personnel:

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

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

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

39 During the quarter ended 31 December, 2013, the Company was subject to search under Section 132 of the Income Tax Act, 1961. The Company believes that there was no inconsistent information that was noted by the Income Tax authorities during the search and thereafter. As on date the Company has not received communication from the Income Tax authorities regarding the outcome of the search.

40 Trade receivables outstanding as at the balance sheet date include amounts of Rs. 11,073 lakhs relating to dues from certain parties that are outstanding for more than 6 months from the date they became due. The Company is confident of recovering these dues in the normal course of business as the Company continues to have business relationships and arrangements with these parties and the handing over formalities of the underlying properties are yet to be completed.

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

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

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

Signatures to Notes 1 to 42

For and on behalf of the board

Sd/-
Irfan Razack
 Managing Director

Sd/-
Medha Gokhale
 Company Secretary

Place: Bangalore
 Date: 26th May, 2014

Sd/-
Rezwan Razack
 Joint Managing Director

Sd/-
Venkata Narayana. K
 Chief Financial Officer

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

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

Particulars	Relationship	As at 31 March 2014	Maximum O/S during 2013-14
a) Debenture Application Money which are not subject to interest			
Prestige Mangalore Retail Ventures Private Limited	Subsidiary	130	1,008
Prestige Mysore Retail Ventures Private Limited	Subsidiary	280	280
Prestige Garden Construction Private Limited	Associate	160	850
Babji Realtors Private Limited	Associate	-	662
Vijaya Productions Private Limited	Joint Venture	1,000	1,000
Prestige Whitefield Investment and Developers Private Limited	Subsidiary	201	201
		1,771	4,001
b) Inter Corporate Deposits (Non-Current)			
Prestige Shantiniketan Leisures Private Limited	Subsidiary	5,600	5,600
Prestige Constructions Ventures Private Limited	Subsidiary	5,010	5,010
Prestige Bidadi Holdings Private Limited	Subsidiary	2,456	2,456
Geotrix Building Envelope Private Limited	Company in which directors are interested	150	150
K2K Infrastructure (India) Private Limited	Subsidiary	700	700
Northland Holding Company Private Limited	Subsidiary	1,324	1,324
Village-De-Nandi Private Limited	Subsidiary	97	97
Prestige Golf Resorts Private Limited	Company in which directors are interested	47	47
		15,384	15,384
c) Inter Corporate Deposits (Current)			
Cessna Garden Developers Private Limited	Subsidiary	795	20,419
Prestige Leisure Resorts Private Limited	Subsidiary	1,475	1,475
Valdel Xtent Outsourcing Solutions Private Limited	Subsidiary	6,256	6,256
Villaland Developers Private Limited	Subsidiary	2,970	7,423
		11,496	35,573
(d) Other Advances which are not subject to interest			
Prestige Projects Private Limited	Associate	10,322	10,322
RRR Investments	Firm in which directors are interested	1,192	1,195
Educate India Foundation	Firm in which directors are interested	1,151	1,361
Educate India Trust	Firm in which directors are interested	354	354
Northland Holding Company Private Limited	Subsidiary	103	103
Prestige Mangalore Retail Ventures Private Limited	Subsidiary	18	18
Prestige Mysore Retail Ventures Private Limited	Subsidiary	40	40
Prestige Whitefield Investment & Developers Pvt Ltd	Subsidiary	92	92
Thomsun Realtors Private Limited	Firm in which directors are interested	2	2
PSN Property Management & Services	Firm in which directors are interested	5	5
		13,279	13,492

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Share of Revaluation reserves from firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	2,000	-
Total	2,000	-
Intercompany Deposits taken		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	3,293	-
Sub Total	3,293	-
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	15,000
Exora Business Parks Private Limited	8,858	42,850
Prestige Garden Resorts Private Limited	-	550
Prestige Projects Private Limited	-	200
Sub Total	8,858	58,600
Total	12,151	58,600
Repayment of Intercompany Deposits taken		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	3,293	-
Prestige Garden Resorts Private Limited	40	-
Sub Total	3,333	-
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	15,000
Exora Business Parks Private Limited	16,200	34,302
Prestige Projects Private Limited	-	855
Sub Total	16,200	50,157
Total	19,533	50,157
Unsecured Loans Taken		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Property Management & Services	-	17
Sub Total	-	17

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Key Management Personnel & their relative		
Irfan Razack	670	147
Rezwan Razack	670	147
Noaman Razack	670	147
Sub Total	2,010	441
Total	2,010	458
Unsecured Loans taken repaid		
<i>Associates, Joint Ventures and Companies, firms & trusts in which the directors are interested</i>		
Prestige Property Management & Services	-	423
Sub Total	-	423
Key Management Personnel & their relative		
Irfan Razack	670	170
Rezwan Razack	670	147
Noaman Razack	670	147
Sub Total	2,010	464
Total	2,010	887
Repayment of Lease Deposits taken		
<i>Subsidiaries</i>		
Prestige Leisure Resorts Private Limited	-	1
Total	-	1
Lease Deposits Given		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	19	22
Prestige Valley View Estates Private Limited	-	16
Valdel Xtent Outsourcing Solutions Private Limited	42	-
Sub Total	61	38
Key Management Personnel & their relative		
Irfan Razack	6	12
Noaman Razack	6	12
Rezwan Razack	6	12
Uzma Irfan	10	-
Sub Total	28	36
Total	89	74

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Intercompany Deposits given		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	16,705	2,915
K2K Infrastructures (India) Private Limited	700	-
Northland Holding Company Private Limited	1,324	-
Prestige Bidadi Holdings Private Limited	35	125
Prestige Construction Ventures Private Limited	1,410	2,250
Valdel Xtent Outsourcing Solutions Private Limited	13,371	3,585
Village De Nandi Private Limited	2	1
Villaland Developers Private Limited	3,580	845
Prestige Shantiniketan Leisures Private Limited	930	1,900
Sub Total	38,057	11,621
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Geotrix Building Envelope Private Limited	150	-
Sub Total	150	-
Total	38,207	11,621
Inter-Corporate Deposits given recovered		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	25,278	3,700
Prestige Bidadi Holdings Private Limited	-	250
Valdel Xtent Outsourcing Solutions Private Limited	9,050	8,928
Villaland Developers Private Limited (includes Rs. 4,454 lakhs (Previous Year - Nil) transferred to share application money pending allotment))	4,454	250
Total	38,782	13,128
Share/Debentures Application money given		
<i>Subsidiaries</i>		
K2K Infrastructures (India) Private Limited	-	1,300
Prestige Mangalore Retail Ventures Private Limited	1,138	360
Prestige Mysore Retail Ventures Private Limited	280	-
Prestige Whitefield Investments & Developers Private Limited	135	66
Villaland Developers Private Limited	4,454	-
Sai Chakra Hotels Private Limited	700	325
Sub Total	6,707	2,051

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-12
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	34	628
Prestige Garden Constructions Private Limited	960	-
Dashanya Tech Parkz Private Limited	250	-
Dollars Hotel & Resorts Private Limited	575	200
Vijaya Productions Private Limited	2,000	2,683
Sub Total	3,819	3,511
Total	10,526	5,562
Share/Debentures Application money received back		
<i>Subsidiaries</i>		
K2K Infrastructures (India) Private Limited	-	1,300
Prestige Mangalore Retail Ventures Private Limited	-	360
Sub Total	-	1,660
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	-	1,280
Prestige Golf Resorts Private Limited	-	5
Vijaya Productions Private Limited	2,206	1,500
Sub Total	2,206	2,785
Total	2,206	4,445
Purchase of Transferable development rights		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	1,028	-
Total	1,028	-
Assignment income		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Sunrise Investments	2,000	-
Total	2,000	-
Investments made		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	-	24,060
Prestige Construction Ventures Private Limited	-	6,580
Prestige Mysore Retail Ventures Private Limited	-	850
Prestige Mangalore Retail Ventures Private Limited	-	655
Sub Total	-	32,145

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	588
Prestige Habitat Ventures	-	99
PSN Property Management & Services	-	50
Prestige Garden Resorts Private Limited	-	1,850
Sai Chakra Hotels Private Limited	-	10
Eden Investments & Estates	8	-
Prestige Kammanahalli Investments	5	-
Prestige Rattha Holdings	10	-
Prestige Sunrise Investments	10	-
The QS Company	10	-
Sub Total	43	2,597
Total	43	34,742
Sale of land/Units/Fitouts/Goods		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	364	593
K2K Infrastructures (India) Private Limited	85	187
Prestige Valley View Estates Private Limited	-	135
Sub Total	449	915
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Sai Chakra Hotels Private Limited	4	-
Sub Total	4	-
Total	453	915
Management Contract		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	310	1,612
Prestige Construction Ventures Private Limited	-	314
Sub Total	310	1,926
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Garden Estates Private Limited	-	12
Exora Business Parks Private Limited	-	500
Vijaya Productions Private Limited	500	165
Sub Total	500	677
Total	810	2,603

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Rent Income		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	3	3
K2K Infrastructures (India) Private Limited	10	10
Prestige Amusements Private Limited	18	18
Prestige Leisure Resorts Private Limited	1,372	1,366
Sub Total	1,403	1,397
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	5	293
Morph Design Company	15	16
Prestige Property Management & Services	24	47
Prestige Fashions Private Limited	141	87
The Good Food Co.	9	7
Sublime	7	7
Sub Total	201	457
Key Management Personnel & their relative		
Irfan Razack	-	13
Rezwan Razack	-	13
Noaman Razack	-	13
Sub Total	-	39
Total	1,604	1,893
Interest Income		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	392	1,495
K2K Infrastructures (India) Private Limited	23	-
Northland Holding Company Private Limited	72	-
Prestige Construction Ventures Private Limited	658	347
Prestige Leisure Resorts Private Limited	221	221
Prestige Bidadi Holdings Private Limited	365	376
Prestige Shantiniketan Leisures Private Limited	778	568
Valdel Xtent Outsourcing Solutions Private Limited	500	477
Village De Nandi Private Limited	14	14
Villaland Developers Private Limited	761	477
Prestige Amusements Private Limited	2	2
Sub Total	3,786	3,977

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Geotrix Building Envelope Private Limited	21	-
Prestige Golf Resorts Private Limited	7	7
Sub Total	28	7
Total	3,814	3,984
Rendering of services		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	14	1
Valdel Xtent Outsourcing Solutions Private Limited	17	3
Sub Total	31	4
<i>Key Management Personnel & their relative</i>		
Sameera Noaman	-	20
Sub Total	-	20
Total	31	24
Share of Profit from Firms & Dividends from Companies		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Hi-Tech Projects	953	2
Prestige Habitat Ventures	304	-
Prestige Property Management & Services	1,470	1,607
Prestige Nottinghill Investments	-	34
Prestige Ozone Properties	2	9
Prestige Realty Ventures	-	-
Prestige Sunrise Investments	11	-
Prestige Interiors	112	159
Silverline Estates	16	211
Silver Oak Projects	3,290	3
PSN Property Management & Services	189	62
Prestige Southcity Holdings	2	-
Total	6,349	2,087
Purchase of Goods		
<i>Subsidiaries</i>		
K2K Infrastructures (India) Private Limited	7,708	2,877
Sub Total	7,708	2,877

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Morph	1,131	465
Morph Design Company	327	397
Prestige Fashions Private Limited	21	12
Geotrix Building Envelope Private Limited	1,166	-
Sublime	-	44
Spring Green	97	210
23 Carat	2	-
Window Care	95	37
Sub Total	2,839	1,165
Total	10,547	4,042
Receiving of Services		
<i>Subsidiaries</i>		
Northland Holding Company Private Limited	-	13
Prestige Amusements Private Limited	319	296
Prestige Leisure Resorts Private Limited	58	24
Sub Total	377	333
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	32	30
Prestige Garden Constructions Private Limited	27	8
Prestige Property Management & Services	1,175	866
PSN Property Management & Services	53	-
Sublime	1,064	571
Sub Total	2,351	1,475
Total	2,728	1,808
Interest Expenses		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	121	-
Prestige Amusements Private Limited	35	34
Sub Total	156	34

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	226	92
Prestige Property Management & Services	30	37
Prestige Garden Resorts Private Limited	81	49
Prestige Projects Private Limited	-	50
Sub Total	337	228
Total	493	262
Remuneration Paid		
<i>Key Management Personnel & their relative</i>		
Faiz Rezwan	30	3
Irfan Razack	240	740
Noaman Razack	30	30
Rezwan Razack	240	740
Sana Rezwan	30	3
Uzma Irfan	30	3
Mohammed Zaid Sadiq	30	6
Total	630	1,525
Rental Expense		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	352	286
Prestige Valley View Estates Private Limited	131	78
Valdel Xtent Outsourcing Solutions Private Limited	33	25
Sub Total	516	389
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Nebulla Investments	120	114
Sub Total	120	114
<i>Key Management Personnel & their relative</i>		
Almas Rezwan	124	110
Badrunissa Irfan	168	154
Faiz Rezwan	50	45
Irfan Razack	240	430
Noaman Razack	240	430
Rezwan Razack	240	430
Sameera Noaman	124	110

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Sana Rezwan	65	50
Uzma Irfan	108	96
Zayd Noaman	46	41
Sub Total	1,405	1,896
Total	2,041	2,399
Share of Loss		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Nottingham Investments	21	-
Prestige KRPL Techpark	5	1
Prestige Whitefield Developers	1	-
The QS Company	25	-
Total	52	1
Miscellaneous Purchases		
<i>Key Management Personnel & their relative</i>		
Rezwan Razack	-	25
Total	-	25
Donation Paid		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Foundation	312	-
Total	312	-
Amounts outstanding as at Balance Sheet Date		
<i>Amounts Due to</i>		
Inter Corporate Deposit payable		
<i>Subsidiaries</i>		
Prestige Amusements Private Limited	230	230
Sub Total	230	230
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	1,206	8,548
Prestige Garden Resorts Private Limited	510	550
Sub Total	1,716	9,098
Total	1,946	9,328

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Interest accrued but not due on Inter corporate deposits		
<i>Subsidiaries</i>		
Prestige Amusements Private Limited	31	15
Sub Total	31	15
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	266	83
Prestige Garden Resorts Private Limited	107	34
Prestige Projects Private Limited	72	72
Sub Total	445	189
Total	476	204
Unsecured Loans Other than ICD payable		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Property Management & Services	296	296
Total	296	296
Trade Payables		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	1,005	-
ICBI (India) Private Limited	124	-
K2K Infrastructures (India) Private Limited	1,202	741
Prestige Valley View Estates Private Limited	74	-
Prestige Whitefield Investments & Developers Private Limited	38	38
Prestige Amusements Private Limited	507	458
Prestige Leisure Resorts Private Limited	56	-
Valdel Xtent Outsourcing Solutions Private Limited	2	-
Sub Total	3,008	1,237
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	6	6
Exora Business Parks Private Limited	157	-
Geotrix Building Envelope Private Limited	45	-
Nebulla Investments	10	-
Morph	109	100
Morph Design Company	121	61
Prestige Garden Constructions Private Limited	18	4
Prestige Property Management & Services	20	1
PSN Property Management & Services	58	-

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Sublime	132	40
Spring Green	38	24
Window Care	16	-
23 Carat	2	-
Sub Total	732	236
<i>Key Management Personnel & their relative</i>		
Almas Rezwan	10	2
Badrunissa Irfan	10	2
Faiz Rezwan	4	1
Irfan Razack	8	14
Noaman Razack	8	2
Rezwan Razack	8	14
Sameera Noaman	10	2
Sana Rezwan	13	1
Uzma Irfan	15	2
Zayd Noaman	4	1
Sub Total	90	41
Total	3,830	1,514
Remuneration Payable		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	-	500
Rezwan Razack	-	500
Noaman Razack	2	-
Uzma Irfan	3	-
Mohammed Zaid Sadiq	3	-
Faiz Rezwan	3	-
Sana Rezwan	3	-
Total	14	1,000
Lease Deposits Received		
<i>Subsidiaries</i>		
K2K Infrastructures (India) Private Limited	5	5
Prestige Leisure Resorts Private Limited	912	912
Prestige Amusements Private Limited	14	14
Sub Total	931	931

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	3	3
Morph Design Company	9	9
Prestige Fashions Private Limited	42	42
Prestige Property Management & Services	23	23
Sub Total	77	77
Total	1,008	1,008
Advances Held		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	99	-
K2K Infrastructures (India) Private Limited	85	168
Valdel Xtent Outsourcing Solutions Private Limited	23	-
Sub Total	207	168
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Interiors	-	117
Sub Total	-	117
<i>Key Management Personnel & their relative</i>		
Irfan Razack	167	182
Noaman Razack	146	181
Rezwan Razack	146	182
Sub Total	459	545
Total	666	830
Amounts Due From		
Inter Corporate Deposit receivable		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	795	9,368
K2K Infrastructures (India) Private Limited	700	-
Northland Holding Company Private Limited	1,324	-
Prestige Construction Ventures Private Limited	5,010	3,600
Prestige Leisure Resorts Private Limited	1,475	1,475
Prestige Bidadi Holdings Private Limited	2,456	2,421
Prestige Shantiniketan Leisures Private Limited	5,600	4,670
Valdel Xtent Outsourcing Solutions Private Limited	6,256	1,935
Village De Nandi Private Limited	97	95
Villaland Developers Private Limited	2,970	3,844
Sub Total	26,683	27,408

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Geotrix Building Envelope Private Limited	150	-
Prestige Golf Resorts Private Limited	47	47
Sub Total	197	47
Total	26,880	27,455
Interest accrued but not due Inter Corporate Deposit given		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	-	2,695
K2K Infrastructures (India) Private Limited	20	-
Northland Holding Company Private Limited	64	-
Prestige Construction Ventures Private Limited	1,211	618
Prestige Leisure Resorts Private Limited	816	617
Prestige Bidadi Holdings Private Limited	829	500
Prestige Shantiniketan Leisures Private Limited	1,320	594
Valdel Xtent Outsourcing Solutions Private Limited	507	57
Village De Nandi Private Limited	29	16
Villaland Developers Private Limited	1,222	537
Sub Total	6,018	5,634
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Geotrix Building Envelope Private Limited	33	-
Prestige Golf Resorts Private Limited	37	30
Sub Total	70	30
Total	6,088	5,664
Lease Deposits given		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	41	22
Prestige Valley View Estates Private Limited	16	16
Valdel Xtent Outsourcing Solutions Private Limited	42	-
Sub Total	99	38
<i>Key Management Personnel & their relative</i>		
Badrunissa Irfan	33	33
Faiz Rezwan	2	3
Irfan Razack	20	13
Noaman Razack	20	13
Matheen Irfan	2	3

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Rezwan Razack	20	13
Sana Rezwan	6	7
Uzma Irfan	19	9
Sub Total	122	94
Total	221	132
Trade Receivables		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	3	1,821
ICBI (India) Private Limited	-	31
K2K Infrastructures (India) Private Limited	408	282
Prestige Leisure Resorts Private Limited	609	77
Prestige Amusements Private Limited	2	-
Prestige Construction Ventures Private Limited	770	770
Prestige Shantiniketan Leisures Private Limited	-	26
Prestige Valley View Estates Private Limited	-	16
Villaland Developers Private Limited	113	-
West Palm Developments Private Limited	-	-
Sub Total	1,905	3,023
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
CapitaLand Retail Prestige Mall Management Private Limited	7	7
City Properties Maintenance Company Bangalore Limited	296	280
Babji Realtors Private Limited	1	-
Exora Business Parks Private Limited	-	18
Sai Chakra Hotels Private Limited	25	-
Morph Design Company	29	21
Prestige Property Management & Services	17	37
Prestige Fashions Private Limited	13	13
Prestige Garden Constructions Private Limited	59	59
The Good Food Co.	-	1
Sublime	1	1
Vijaya Productions Private Limited	765	23
Sub Total	1,213	460
<i>Key Management Personnel & their relative</i>		
Omer Bin Jung	24	24
Anjum Jung	429	409
Faiz Rezwan	287	128
Irfan Razack	157	229

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Rezwan Razack	456	229
Noaman Razack	166	229
Sameera Noaman	-	19
Sub Total	1,519	1,267
Total	4,637	4,750
Loans & Advances recoverable		
<i>Subsidiaries</i>		
K2K Infrastructures (India) Private Limited	3,687	2,203
Northland Holding Company Private Limited	5,066	2,838
Prestige Mangalore Retail Ventures Private Limited	18	18
Prestige Mysore Retail Ventures Private Limited	40	41
Prestige Whitefield Investments & Developers Private Limited	92	92
Valdel Xtent Outsourcing Solutions Private Limited	2,500	2,500
Sub Total	11,403	7,692
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Colonial Estates	15	15
Castlewood Investments	120	90
Dollars Hotel & Resorts Private Limited	200	200
Educate India Foundation	1,151	1,361
Educate India Trust	354	354
Geotrix Building Envelope Private Limited	555	-
Morph	616	703
Morph Design Company	125	99
Prestige Projects Private Limited	10,322	10,276
RRR Investments	1,192	1,195
PSN Property Management & Services	5	-
Sublime	35	-
Spring Green	43	4
Thomsun Realtors Private Limited	2	1
Window Care	2	18
Sub Total	14,737	14,316
<i>Key Management Personnel & their relative</i>		
Anjum Jung	765	675
Uzma Irfan	-	2
Sub Total	765	677
Total	26,905	22,685

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Share Application Money		
<i>Subsidiaries</i>		
K2K Infrastructures (India) Private Limited	812	812
Villaland Developers Private Limited	4,454	-
Sub Total	5,266	812
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	-	-
Exora Business Parks Private Limited	1,845	1,845
Prestige Garden Estates Private Limited	708	708
Sai Chakra Hotels Private Limited	1,025	325
Vijaya Productions Private Limited	-	1,206
Dashanya Tech Parkz Private Limited	2,330	2,080
Dollars Hotel & Resorts Private Limited	775	200
Sub Total	6,683	6,364
Total	11,949	7,176
Debenture Application Money		
<i>Subsidiaries</i>		
Prestige Mangalore Retail Ventures Private Limited	130	-
Prestige Whitefield Investments & Developers Private Limited	201	66
Prestige Mysore Retail Ventures Private Limited	280	-
Sub Total	611	66
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	628
Prestige Garden Constructions Private Limited	160	-
Vijaya Productions Private Limited	1,000	-
Sub Total	1,160	628
Total	1,771	694
Current Account in partnership firms		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Eden Investments & Estates	6,847	331
Prestige Habitat Ventures	9,418	15,199
Prestige Hi-Tech Projects	486	939
Prestige Ozone Properties	430	457
Prestige Southcity Holdings	3,523	1,471

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
Prestige Kammanahalli Investments	3,363	-
Prestige Whitefield Developers	520	381
Prestige Realty Ventures	2,290	2,290
Prestige Rattha Holdings	1,490	-
Prestige Interiors	148	42
Prestige Nottinghill Investments	2,331	2,001
Prestige KRPL Techpark	685	680
Prestige Property Management & Services	772	922
Prestige Sunrise Investments	1,401	-
PSN Property Management & Services	249	62
The QS Company	1	-
Silver Oak Projects	125	67
Silverline Estates	250	449
Total	34,329	25,291
Guarantees & Collaterals Provided		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	39,103	19,467
K2K Infrastructures (India) Private Limited	267	965
Prestige Construction Ventures Private Limited	-	1,386
Prestige Mangalore Retail Ventures Private Limited	5,127	3,375
Valdel Xtent Outsourcing Solutions Private Limited	-	8,500
Sub Total	44,497	33,693
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	5,148	20,000
Exora Business Parks Private Limited	17,291	32,000
Prestige Garden Constructions Private Limited	-	4,000
Sub Total	22,439	56,000
Total	66,936	89,693
Release of Guarantees & Collaterals provided		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	23,125	14,991
Prestige Construction Ventures Private Limited	82	-
Prestige Leisure Resorts Private Limited	1,054	943
Sub Total	24,261	15,934

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	11,273
Exora Business Parks Private Limited	16,067	10,958
Prestige Garden Constructions Private Limited	560	244
Vijaya Productions Private Limited	-	14,205
Sub Total	16,627	36,680
Total	40,888	52,614
Guarantees & Collaterals Received		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	13,713	-
Northland Holding Company Private Limited	20,387	12,619
Prestige Garden Resorts Private Limited	10,000	-
Sub Total	44,100	12,619
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Realty Ventures	10,000	-
Sub Total	10,000	-
<i>Key Management Personnel & their relative</i>		
Directors & Relatives of Directors	69,245	57,974
Sub Total	69,245	57,974
Total	1,23,345	70,593
Release in Guarantees & Collaterals received		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	937	7,135
Downhill Holiday Resorts Private Limited	-	1,897
Foothill Holiday Resorts Private Limited	-	1,897
Northland Holding Company Private Limited	14,947	2,143
Pennar Hotels & Resorts Private Limited	-	1,897
Prestige Garden Resorts Private Limited	938	-
Sub Total	16,822	14,969
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Garden Resorts Private Limited	-	3,750
Prestige Realty Ventures	4,400	-
Sub Total	4,400	3,750

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-II TO NOTE 38

₹ In Lakhs

Particulars	31-Mar-14	31-Mar-13
<i>Key Management Personnel & their relative</i>		
Directors & Relatives of Directors	63,790	25,679
Sub Total	63,790	25,679
Total	85,012	44,398
Closing Balance as on March 31, 2014		
Guarantees & Collaterals Provided		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	63,824	47,847
K2K Infrastructures (India) Private Limited	1,263	996
Prestige Construction Ventures Private Limited	8,530	8,612
Prestige Leisure Resorts Private Limited	2,707	3,761
Prestige Mangalore Retail Ventures Private Limited	8,503	3,375
Valdel Xtent Outsourcing Solutions Private Limited	8,500	8,500
Sub Total	93,327	73,091
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	25,148	20,000
Educate India Foundation	-	-
Exora Business Parks Private Limited	49,291	48,067
Prestige Garden Constructions Private Limited	9,836	10,396
Sub Total	84,275	78,463
Total	1,77,602	1,51,554
Guarantees & Collaterals Received		
<i>Subsidiaries</i>		
Cessna Garden Developers Private Limited	18,728	5,952
Northland Holding Company Private Limited	38,312	32,872
Prestige Garden Resorts Private Limited	10,000	-
Sub Total	67,040	38,824
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Realty Ventures	15,600	10,000
Prestige Garden Resorts Private Limited	-	938
Sub Total	15,600	10,938
<i>Key Management Personnel & their relative</i>		
Directors & Relatives of Directors	1,58,206	1,52,751
Sub Total	1,58,206	1,52,751
Total	2,40,846	2,02,513

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

- (A) Related party relationships are as identified by the Company on the basis of information available with them and accepted by the auditors.
- (B) The above amounts exclude reimbursement of expenses.
- (C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.
- (D) The closing balances at March 31, 2014 given in the above under the head Guarantees and Collaterals represent the closing balances at the year end of the facilities availed by the recipient of the Guarantee. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows.

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Rs. 3,357 lakhs.

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - Rs.5,500 lakhs.

TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PRESTIGE ESTATES PROJECTS LIMITED (the "Company"), its subsidiaries, jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, jointly controlled entities and associates referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to Note 40 to the consolidated financial statements. As stated therein, Trade receivables outstanding for more than six months from the date on which they were due include an amount of Rs. 11,073 lakhs relating to dues from certain parties which have been considered good and recoverable by the Management, inter alia, based on the continuing business relationships and arrangements that the Company has with these parties.

Our opinion is not qualified in respect of this matter.

Other Matter

We did not audit the financial statements of 27 subsidiaries and 4 jointly controlled entities, whose financial statements reflect total assets (net) of Rs. 272,321 lakhs as at 31st March, 2014, total revenues of Rs. 40,844 lakhs and net cash outflows amounting to Rs. 4,123 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 308 lakhs for the year ended 31st March, 2014, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

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

Place: Bangalore
Date: 26th May, 2014

Sd/-
V. Balaji
Partner
(Membership No.203685)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014

Particulars	Note No.	As at 31 March 2014 ₹ In Lakhs	As at 31 March 2013 ₹ In Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	5	35,000	35,000
(b) Reserves and surplus	6	2,55,930	2,32,238
(c) Capital reserve arising on consolidation		6,989	6,989
		2,97,919	2,74,227
(2) Minority interest		29,902	26,196
(3) Non-current liabilities			
(a) Long-term borrowings	7	1,21,588	1,04,271
(b) Deferred tax liabilities (Net)	8	703	1,193
(c) Other long-term liabilities	9	13,918	10,082
(d) Long-term provisions	10	635	489
		1,36,844	1,16,035
(4) Current liabilities			
(a) Short-term borrowings	11	1,58,961	1,37,731
(b) Trade payables	12	56,265	38,767
(c) Other current liabilities	13	2,37,004	1,57,760
(d) Short-term provisions	14	17,349	14,950
		4,69,579	3,49,208
Total		9,34,244	7,65,666
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	15	1,92,295	1,57,872
(ii) Intangible assets	15	210	196
(iii) Capital work-in-progress		99,545	91,227
		2,92,050	2,49,295
(b) Goodwill (arising on consolidation)		45,199	44,899
(c) Non-current investments	16	10,069	8,917
(d) Deferred tax assets (net)	8	78	92
(e) Long-term loans and advances	17	1,17,878	93,078
(f) Other non-current assets	18	2,776	3,833
		4,68,050	4,00,114
(2) Current assets			
(a) Current investments	19	18,801	8,580
(b) Inventories	20	2,53,618	1,74,083
(c) Trade receivables	21	72,575	80,101
(d) Cash and cash equivalents	22	33,954	48,800
(e) Short-term loans and advances	23	79,015	51,428
(f) Other current assets	24	8,231	2,560
		4,66,194	3,65,552
Total		9,34,244	7,65,666
See accompanying notes forming part of the Consolidated Financial Statements	1 to 42		

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

Sd/-
V. Balaji
Partner

Place: Bangalore
Date: 26th May, 2014

For and on behalf of the board

Sd/-
Irfan Razack
Managing Director

Sd/-
Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 26th May, 2014

Sd/-
Rezwan Razack
Joint Managing Director

Sd/-
Medha Gokhale
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

Particulars	Note No.	Year ended 31 March 2014 ₹ In Lakhs	Year ended 31 March 2013 ₹ In Lakhs
Revenue from operations	25	2,54,919	1,94,760
Other income	26	9,750	6,356
Total revenue (I)		2,64,669	2,01,116
Expenses			
Cost of sales on projects	27	1,17,123	87,440
Cost of contractual projects	27	6,253	3,688
Property and facilities operating expenses	28	28,770	24,048
Employee benefits expense	29	16,097	14,439
Finance costs	30	22,904	14,891
Depreciation and amortization expense	15	8,926	6,818
Other expenses	31	14,643	7,234
Total expenses (II)		2,14,716	1,58,558
Profit before tax (III = I - II)		49,953	42,558
Tax expense :			
Current tax		17,980	13,314
MAT credit entitlement		(304)	(384)
Income tax pertaining to earlier years		303	303
Deferred tax		(475)	(89)
Total (IV)		17,504	13,144
Profit for the year (V = III - IV)		32,449	29,414
Share of profit/(loss) from associates (Net) (VI)		(301)	(333)
Profit after tax (before adjustment for Minority interest) (VII = V - VI)		32,148	29,081
Share in (profit) / loss to Minority interest (VIII)		(720)	(484)
Profit after tax and Minority interest (VII - VIII)		31,428	28,597
Earning per share (equity shares, par value of Rs. 10 each)			
Basic & Diluted EPS	34	8.98	8.62
See accompanying notes forming part of the Consolidated Financial Statements	1 to 42		

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

Sd/-
V. Balaji
Partner

Place: Bangalore
Date: 26th May, 2014

For and on behalf of the board

Sd/-
Irfan Razack
Managing Director

Sd/-
Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 26th May, 2014

Sd/-
Rezwan Razack
Joint Managing Director

Sd/-
Medha Gokhale
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

₹ In Lakhs			
Particulars	Note No.	Year ended 31 March 2014	Year ended 31 March 2013
Cash flow from operating activities			
Net profit before taxation		49,953	42,558
Add: Adjustments for:			
Depreciation		8,926	6,818
Foreign exchange loss		339	86
Provision for doubtful debts written back		(37)	-
Provision for doubtful debts		-	52
Provision for doubtful advances		2,107	-
		11,335	6,956
Less: Incomes / credits considered separately			
Interest income		5,281	3,103
Dividend income		25	986
Excess provision for property tax written back		-	1,615
Profit on sale of fixed assets		74	4
Profit on sale of investment		287	-
Share of profit from partnership firms (Net)		3,282	255
		8,949	5,963
Add: Expenses / debits considered separately			
Loss on sale of fixed assets		1	1
Financial expenses		22,904	14,891
		22,905	14,892
Operating profit before changes in working capital		75,244	58,443
Adjustments for:			
(Increase) / decrease in Trade Receivables		7,563	2,525
(Increase) / decrease in Inventories		(77,091)	(25,302)
(Increase) / decrease in Long-term & Short-term loans and advances and other assets		(43,112)	(69,049)
(Increase) / decrease in Bank balances under lien (not considered as cash or cash equivalents)		(1,975)	(768)
Increase / (decrease) in Current & Non-Current liabilities		72,659	64,407
Increase / (decrease) in Current & Non-Current provisions		(2,208)	(8,789)
		(44,164)	(36,976)
Cash generated from / (used in) operations		31,080	21,467
Direct taxes (paid)/refund		(16,288)	(10,861)
Net cash generated / (used) from operations - A		14,792	10,606
Cash flow from investing activities			
Capital expenditure on fixed assets		(47,822)	(58,871)
Sale proceeds of fixed assets		180	12
Long term Inter corporate deposits given		(1,170)	-
Decrease / (Increase) in Other Intercompany deposits - Net		(8,282)	1,688
(Increase) / decrease in Partnership Current account		(287)	2,317
Current & non-current Investments made (including advance paid for purchase of shares)		(27,995)	(32,292)
Proceeds from sale of / refunds from Current & Non-current Investments		11,536	16,961
Interest received		4,481	2,397
Dividend received		25	986
Investment in Other Non-current Assets		-	619
Net cash from / (used) in investing activities - B		(69,334)	(66,183)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

₹ In Lakhs			
Particulars	Note No.	Year ended 31 March 2014	Year ended 31 March 2013
Cash flow from financing activities			
Secured loan availed		2,04,170	1,11,207
Secured loan repaid		(1,35,701)	(53,798)
Unsecured loan taken		2,010	500
Repayment of unsecured loan		(10,344)	(24)
Inter corporate deposits taken (net)		-	6,651
Dividend pay-out including tax		(4,914)	(4,576)
Finance costs paid		(22,653)	(14,599)
Net Proceeds from issue of equity shares under Institutional Placement Programme (IPP)		-	35,445
Proceeds from issue of debentures		992	1,461
Share application money received		579	-
Contribution by minority share holders		2,975	-
Net cash from / (used) in financing activities - C		37,114	82,267
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)		(17,428)	26,690
Cash and cash equivalents opening balance		45,873	19,183
Add: Cash acquired on acquisition of subsidiaries		49	-
Cash and cash equivalents closing balance		28,494	45,873
Reconciliation of cash and Cash equivalents with Balance Sheet:			
Cash and cash equivalents as per Balance Sheet		33,954	48,800
Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		5,460	2,928
Cash and cash equivalents at the end of the year as per cash flow statement above		28,494	45,872
See accompanying notes forming part of the Consolidated Financials Statements	1 to 42		

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

Sd/-
V. Balaji
Partner

Place: Bangalore
Date: 26th May, 2014

For and on behalf of the board

Sd/-
Irfan Razack
Managing Director

Sd/-
Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 26th May, 2014

Sd/-
Rezwan Razack
Joint Managing Director

Sd/-
Medha Gokhale
Company Secretary

1 Corporate Information

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

2 Principles of Consolidation

The consolidated financial statements relate to Prestige Estates Projects Limited (the ‘Company’), its subsidiary companies, jointly controlled entities and the Group’s share of profit / loss in its associates. The financial statements of the subsidiaries, joint ventures and associates used in the consolidation are drawn upto the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- (b) Share of profits/losses, assets and liabilities in the jointly controlled entities have been consolidated on a line by line basis adding together the both values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group’s equity interest in such entity as per AS-27 “Financial reporting of Interests in Joint Ventures”. The Intra-group balances, Intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group’s share in the entity.
- (c) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, the share of profit/loss in such entities is accounted for using equity method as per AS-23 “Accounting for Investments in Associates in Consolidated Financial Statements”. Accordingly, the share of profit/ loss of each of the associates (the loss being restricted to the cost of investment and committed exposures if any) has been added to / deducted from the cost of investments.
- (d) Investment in partnership firms, where there are jointly controlled economic activities, have been considered as joint ventures in accordance with Accounting Standard (AS 27) - Financial Reporting of Interests in Joint Ventures.
- (e) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- (f) Investments other than in subsidiaries, associates and joint ventures have been accounted as per AS-13 “Accounting for Investments”.
- (g) The excess of cost of investments in the subsidiaries/Jointly controlled entities over its share of the equity of the subsidiaries/Jointly controlled entities, at the dates on which the investment in the subsidiaries/Jointly controlled entities were made, is recognized as ‘Goodwill’, being an asset in the consolidated financial statements. On the other hand, where the share of the equity in the subsidiaries/Jointly controlled entities as on the date of investment is in excess of cost of investment of the Group, it is recognized as ‘Capital reserve arising on consolidation’ in the consolidated financial statements.
- (h) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- (i) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is disclosed in the consolidated financial statements as Goodwill or Capital reserve as the case may be.
- (j) Goodwill arising on consolidation is not amortised but tested for impairment.

3 Information on subsidiary companies, joint ventures and associates**3.1 The companies / entities considered in the consolidated financial statements are as follows:****(A) Corporate entities**

Sl. No	Name of the company / entity	Country of incorporation	Proportion of ownership interest as at 31 March 2014	Proportion of ownership interest as at 31 March 2013
I Subsidiaries				
a	Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
b	ICBI (India) Private Limited	India	82.57%	82.57%
c	Prestige Valley View Estates Private Limited	India	51.05%	51.05%
d	Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
e	Downhill Holiday Resorts Private Limited	India	100.00%	100.00%
f	Pennar Hotels & Resorts Private Limited	India	100.00%	100.00%
g	Village De Nandi Private Limited	India	100.00%	100.00%
h	Prestige Construction Ventures Private Limited	India	100.00%	100.00%
i	Prestige Mangalore Retail Ventures Private Limited	India	50.38%	50.38%
j	Prestige Mysore Retail Ventures Private Limited	India	50.99%	50.99%
k	Prestige Whitefield Investment and Developers Private Limited	India	50.99%	50.99%
l	Cessna Garden Developers Private Limited	India	85.00%	85.00%
m	Foothill Resorts Private Limited	India	100.00%	100.00%
n	K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
o	Valdel Xtent Outsourcing Private Limited	India	100.00%	100.00%
p	Prestige Shantiniketan Leisures Private Limited	India	98.40%	98.40%
q	Northland Holding Company Private Limited.	India	99.99%	99.99%
r	West Palm Developments Private Limited	India	61.00%	61.00%
s	Villaland Developers Private Limited	India	60.00%	60.00%
t	Prestige Amusements Private Limited	India	51.02%	51.02%
u	Prestige Garden Resorts Private Limited (w.e.f 28/01/2013)	India	100.00%	100.00%
v	Avyakth Cold Storages Private Limited (w.e.f 01/04/2013)	India	100.00%	-
II Associates				
a	Prestige Garden Constructions Private Limited	India	35.00%	35.00%
b	Babji Realtors Private Limited	India	24.50%	24.50%
c	Prestige Projects Private Limited	India	32.68%	32.68%
d	City Properties Maintenance Company Bangalore Limited	India	45.00%	45.00%
e	Exora Business Parks Private Limited	India	32.46%	32.46%
III Joint Ventures				
a	Prestige Garden Resorts Private Limited (upto 27/01/2013)	India	-	-
b	CapitaLand Retail Prestige Mall Management Private Limited	India	50.00%	50.00%
c	Vijaya Productions Private Limited	India	49.97%	49.97%
d	Sai Chakra Hotels Private Limited (w.e.f 03/09/2012)	India	50.00%	50.00%

(B) Partnership Firms

₹ In Lakhs

Sl. No.	Partnership Firms	Capital As at 31 March 2014	Capital As at 31 March 2013	Profit sharing Ratio as at 31 March 2014	Profit sharing Ratio as at 31 March 2013
I	Partnership Firms with majority control considered as subsidiaries				
a	Albert Properties	23	23	88.00%	88.00%
b	Prestige Property Management & Services	97	97	97.00%	97.00%
c	Prestige Interiors	1	1	97.00%	97.00%
d	Prestige Hi-tech Projects (formerly known as Hitech Properties)	9	9	92.35%	92.35%
e	Prestige Southcity Holdings	11	11	51.00%	51.00%
f	Prestige Habitat Ventures (w.e.f 31/01/2013)	99	99	99.00%	99.00%
g	Eden Investments & Estates (w.e.f 01/04/2013)	16	-	77.50%	-
h	Prestige Kammanahalli Investments (w.e.f 07/08/2013)	5	-	51.00%	-
i	Prestige Rattha Holdings (w.e.f 15/05/2013)	10	-	51.00%	-
j	The QS Company (w.e.f 01/10/2013)	10	-	98.00%	-
k	Prestige Sunrise Investments (w.e.f 23/05/2013)	10	-	99.00%	-
II	Partnership Firms where joint control exists, consolidated on Proportionate basis				
	PSN Property Management & Services (w.e.f 01/07/2012)	50	50	50.00%	50.00%
III	Partnership Firms where there is no jointly controlled operations and no jointly controlled economic activity, considered as associates *				
a	Silverline Estates	3	3	30.33%	30.33%
b	Prestige Notting Hill Investments	7	7	47.00%	47.00%
c	Prestige KRPL Techpark	93	93	31.00%	31.00%
d	Prestige Ozone Properties	0	0	47.00%	47.00%
e	Prestige Whitefield Developers	0	0	47.00%	47.00%
f	Eden Investments & Estates (Upto 31/03/2013)	-	8	-	40.00%
g	Prestige Realty Ventures	20	20	21.00%	21.00%

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

3.2 Goodwill/(Capital Reserve) relating to associates:

₹ In Lakhs

Sl. No.	Name of the company / entity	As At 31 March 2014	As At 31 March 2013
a	Prestige Garden Constructions Pvt Ltd	(656)	(656)
b	Bahji Realtors Pvt Ltd	(1,522)	(1,522)
c	City Properties Maintenance Company Bangalore Ltd	(87)	(87)
d	Exora Business Parks Pvt Ltd	(1,025)	(1,025)
	Total – Goodwill	-	-
	Total – (Capital Reserve)	(3,290)	(3,290)

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

₹ In Lakhs

Name of the subsidiary	Acquisition/ disposal	Revenue (post acquisition / pre disposal)	Net Profit/ (Loss) (post acquisition/pre disposal)	Net Assets
Current Year				
Avyakth Cold Storages Private Limited	Acquisition	-	(2)	0
Eden Investments & Estates	Acquisition	-	0	8,417
Previous Year				
Prestige Garden Resorts Private Limited	Acquisition	1	(3)	631
Sai Chakra Hotels Private Limited	Acquisition	-	-	9
Prestige Habitat Ventures	Acquisition	-	-	15,298
PSN Property Management & Services	Acquisition	289	31	107

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

A. Basis for preparation of financial statements

The consolidated financial statements of the Company, its subsidiaries and joint ventures (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. Use of Estimates

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

C. Revenue Recognition

(i) Recognition of Revenue from Real Estate Developmental Projects:

Revenue from Real Estate development projects under development is recognised based on 'Percentage Completion Method'.

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

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

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

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

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

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

D. Inventories

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

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

E. Fixed Assets (Tangible assets and Intangible assets)

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

E. Capital work-in-progress

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

G. Impairment of Fixed Assets

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

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

H. Depreciation and Amortisation

- (i) (a) Depreciation on Tangible Fixed Assets is provided on the written down value method in accordance with the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of assets referred in Para b, c & d below.
 - (b) Cost of leasehold land is amortised over the period of lease.
 - (c) In respect of leasehold building, leasehold improvement plant & machinery and leasehold improvement furniture & fixtures, depreciation has been provided over the leasable period.
 - (d) In case of assets individually costing less than Rs.5,000 have been depreciated 100% in the year of purchase.
- (ii) Amortisation on intangible assets are provided under the written down value method based on useful lives estimated by management as follows :
 - Computer software - 40%

I. Investments

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

J. Borrowing Cost

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

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

K. Foreign Currency Transactions

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

L. Employee Benefits

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

(i) Defined Contribution Plan:

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

(ii) Defined Benefit Plan:

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

(iii) Short-term employee benefits.

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

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

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

(iv) Long-term employee benefits

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

M. Taxes on income

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

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

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

N. Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease receipts/ payments are recognised as an income / expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

O. Provisions and contingencies

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

P. Cash flow statement

'Cash flow statement is prepared under Accounting Standard 3 'Cash Flow Statements' notified under Section

211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. 'Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature.

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

Q. Earnings per share

The basic and diluted earnings per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

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

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

Prestige group is engaged in the business of real estate, hospitality and allied services

a) The real estate development projects undertaken by the Group is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as short-term (i.e current) since they are payable over the term of the respective projects.

b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

5 Share Capital

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Authorised capital		
40,00,00,000 (Previous Year 40,00,00,000) equity shares of Rs. 10/- each	40,000	40,000
Issued, subscribed and fully paid up capital		
35,00,00,000 (Previous Year 350,000,000) equity shares of Rs. 10/-each, fully paidup	35,000	35,000
	35,000	35,000

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

Particulars	As at 31 March 2014		As at 31 March 2013	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	35,00,00,000	35,000	32,80,73,770	32,807
Issued during the year	-	-	2,19,26,230	2,193
Outstanding at the end of the year	35,00,00,000	35,000	35,00,00,000	35,000

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

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

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

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

Name of the Shareholders	As at 31 March 2014		As at 31 March 2013	
	No of shares	% of holding	No of shares	% of holding
Irfan Razack	6,56,25,000	18.75%	6,56,25,000	18.75%
Rezwan Razack	6,56,25,000	18.75%	6,56,25,000	18.75%
Noaman Razack	6,56,25,000	18.75%	6,56,25,000	18.75%

6 Reserves and Surplus

₹ In Lakhs

Particulars	Note No.	As At 31 March 2014	As At 31 March 2013
Reserves	6a	1,76,618	1,76,511
Surplus in Statement of Profit & Loss	6b	79,312	55,727
Total		2,55,930	2,32,238

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

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
A. Capital Reserve		
Opening balance	32,790	32,790
Additions during the year	2,000	-
Less deletions for the year	3,594	-
	31,196	32,790
Note: Addition to capital reserve represents Gro up's share in revaluation of land in Partnership firms. Deletion from capital reserve represents realised profits arising out of sale of development of such land parcels.		
B. Securities Premium Account		
Opening balance	1,41,464	1,08,212
Additions during the year	-	34,205
Less : Utilized for Issue expenses	-	953
	1,41,464	1,41,464
C. General Reserve		
Opening balance	2,257	1,567
Transfer from Statement of Profit and Loss	1,701	690
	3,958	2,257
Total (A) + (B) + (C)	1,76,618	1,76,511

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

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Opening Balance	55,727	32,734
Add : Profit for the year	31,428	28,597
A	87,155	61,331
Less: Allocations / Appropriations		
Dividend proposed to be distributed to equity shareholders		
- Rs. 1.50 per share (Previous Year Rs. 1.20 per share)	5,250	4,200
Dividend distribution tax on proposed dividend	892	714
Transfer to General Reserve	1,701	690
B	7,843	5,604
(A - B)	79,312	55,727

7 Long-Term Borrowings

Particulars	Note No.	₹ In Lakhs	
		As At 31 March 2014	As At 31 March 2013
Term Loans (Secured)	7a & 7b		
From banks		1,03,563	71,987
From financial institutions		11,157	27,973
Others (Unsecured)			
Compulsorily convertible debentures (including related parties Rs.54 lakhs (Previous Year Rs.42 lakhs))		5,303	4,311
Loans from others		1,565	-
		1,21,588	1,04,271
a 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.			
b Repayment and other terms:			
(i) From banks and financial institutions			
Repayable within 26 - 120 instalments commencing from January 2008.			
Personal guarantee of certain directors and their relatives.			
These loans are subject to interest rates ranging from 12.85% to 15% per annum.			
(ii) Compulsorily convertible debentures			
The compulsorily convertible debentures (CCDs) issued by certain subsidiaries of the Company shall be mandatorily and fully converted into equity shares of the subsidiary on expiry of 5 years from the date of allotment. The CCDs shall be converted at such ratio as approved by the Board of Directors of the subsidiary. No interest shall be payable on the CCDs.			

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

8 Deferred Tax Liability / Asset

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
A Deferred Tax Liability		
Tax effect of :		
a. Differences in book balance and tax balance of fixed assets	901	1,383
b. Other temporary disallowances under the Income Tax Act, 1961	(198)	(190)
	703	1,193
B Deferred Tax Asset		
Tax effect of :		
a. Differences in book balance and tax balance of fixed assets	28	33
b. Other temporary disallowances under the Income Tax Act, 1961	50	59
	78	92

9 Other Long-term Liabilities

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Lease deposits	13,170	8,217
Others	748	1,865
	13,918	10,082

10 Long-term Provisions

₹ In Lakhs

Particulars	Note No.	As At 31 March 2014	As At 31 March 2013
Provision for employee benefits			
- Gratuity	29a	368	305
- Compensated absences		267	184
		635	489

11 Short-term Borrowings

₹ In Lakhs

Particulars	Note No.	As At 31 March 2014	As At 31 March 2013
Term Loans (Secured)	11a & 11b		
From banks		1,22,860	1,10,233
From financial institutions		34,393	15,952
Others (Unsecured, repayable on demand)			
Loans and advances from other related parties	11c & 38	1,206	10,578
From others		502	968
		1,58,961	1,37,731

11a Security Details :

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

Charge over receivables of various projects.

Lien against fixed deposits.

11b Repayment and other terms :

Repayable within 1 - 36 installments commencing from September 2010.

Personal guarantee of certain directors and their relatives.

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

These secured loans are subject to interest rates ranging from 9.95 % to 15.10 % per annum.

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

12 Trade Payables

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Other than acceptances	56,265	38,767
	56,265	38,767

13 Other Current Liabilities

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Current maturities of long-term debt (Secured)	34,864	11,884
Interest accrued but not due on borrowings	1,030	779
Advance from customers	1,65,264	1,17,569
Advance rent / maintenance	127	105
Advances received on behalf of land owners	2,830	2,239
Withholding taxes and duties	6,561	3,371
Deposits towards lease, interiors and maintenance	17,314	15,041
Share /debenture application money received for allotment of securities and due for refund and interest accrued thereon	779	200
Creditors for capital expenditure	7,194	3,086
Consideration under Joint development agreement towards purchase of land	403	1,689
Other liabilities	638	1,797
	2,37,004	1,57,760

14 Short-term Provisions

₹ In Lakhs

Particulars	Note No.	As At 31 March 2014	As At 31 March 2013
Provision for employee benefits	29a	49	98
Other Provisions for :			
Projects	14a	5,011	7,295
Anticipated losses on projects	14b	33	54
Proposed dividend including tax thereon		6,142	4,914
Income tax (Net of advance tax)		6,114	2,589
		17,349	14,950

14a Details of Provisions for Projects

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Estimated project cost to be incurred for the completed projects		
Provision outstanding at the beginning of the year	7,295	17,664
Provision made during the year	4,896	5,477
Provision utilized /reversed during the year	7,180	15,846
Provision outstanding at the end of the year *	5,011	7,295
* The probable outflow is estimated within 12 months		

14b Anticipated losses on projects

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Provision outstanding at the beginning of the year	54	58
Provision made during the year	31	-
Provision utilized /reversed during the year	52	4
Provision outstanding at the end of the year	33	54

15 FIXED ASSETS

ASSETS		GROSS BLOCK					DEPRECIATION / AMORTISATION			NET BLOCK				
	As at 01- Apr-13	Adjustment due to new Subsidiary	Additions	Adjustment	Deletions	As at 31-Mar-14	Upto 31-Mar-13	Adjustment due to new Subsidiary	For the year	Deletions	Upto 31- Mar-14	As at 31-Mar-14	As at 31-Mar-13	
A Tangible Assets	Land - freehold	53,389 (45,322)	- (55)	1,189 (8,598)	- (586)	36	54,542 (53,389)	-	-	-	-	54,542 (53,389)	53,389 (45,322)	
	Land - leasehold #	229 (229)	-	-	-	-	229 (229)	46 (43)	4 (3)	-	50 (46)	179 (183)	183 (186)	
	Buildings	1,06,832 (93,193)	(206)	30,877 (13,433)	-	61	1,37,648 (1,06,832)	18,980 (14,714)	(76)	5,035 (4,190)	3	24,012 (18,980)	1,13,636 (87,852)	
	Leasehold building	448 (448)	-	-	-	-	448 (448)	186 (172)	-	13 (14)	-	199 (262)	262 (276)	
	Leasehold improvement	2,635 (2,626)	-	116 (9)	-	-	2,751 (2,635)	803 (657)	-	138 (146)	-	941 (1,810)	1,832 (1,969)	
	Plant and machinery	10,938 (9,022)	-	6,443 (1,919)	-	-	17,381 (10,938)	6,003 (5,404)	-	1,398 (602)	-	7,401 (6,003)	9,980 (4,935)	
	Leasehold improvements - plant and machinery	4,358 (4,159)	-	228 (199)	-	(3)	4,586 (4,358)	2,073 (1,723)	-	332 (350)	(3)	2,405 (2,285)	2,181 (2,436)	
	Furniture and fixtures	9,911 (9,842)	-	255 (73)	-	-	10,166 (9,911)	7,751 (7,208)	-	489 (546)	-	8,240 (7,751)	1,926 (2,160)	
	Leasehold improvements - furniture and fixtures	8,469 (6,824)	-	3,233 (1,645)	-	(4)	11,702 (8,469)	4,696 (4,045)	-	936 (651)	(3)	5,632 (4,696)	2,634 (2,634)	
	Office Equipment	183 (78)	-	539 (106)	-	-	719 (183)	88 (51)	-	194 (38)	-	280 (88)	439 (95)	
B Intangible Assets	Vehicles	1,996 (1,474)	-	376 (556)	-	33	2,339 (1,996)	1,063 (913)	-	277 (176)	21	1,319 (1,063)	1,020 (933)	
	Computers and Accessories	904 (848)	-	162 (56)	-	-	1,066 (904)	731 (680)	-	72 (51)	(26)	803 (731)	263 (173)	
	Total (A)	2,00,292 (1,74,065)	(261)	43,418 (26,594)	(586)	133 (42)	2,43,577 (2,00,292)	42,420 (35,610)	(76)	8,888 (6,767)	26 (33)	51,282 (42,420)	1,92,295 (1,57,872)	
	Computer Software	141 (59)	-	215 (82)	-	-	356 (141)	87 (36)	-	59 (51)	-	146 (87)	210 (54)	
	Transferable Development Rights	142 (142)	-	-	142	-	-	-	-	-	-	-	142 (142)	
	Total (B)	283 (201)	-	215 (82)	142	-	356 (283)	87 (36)	-	59 (51)	-	146 (87)	196 (142)	
	Total (A + B)	2,00,575 (1,74,266)	(261)	43,633 (26,676)	142 (586)	133 (42)	2,43,933 (2,00,575)	42,507 (35,646)	(76)	8,947 (6,818)	26 (33)	51,428 (42,507)	1,92,505 (1,58,068)	
	of the above owned assets, assets given under lease are :													
	Land	13,468 (5,262)	-	-	-	-	13,468 (13,468)	46 (43)	-	3 (3)	-	49 (46)	13,419 (13,422)	13,422 (5,219)
	Buildings	1,02,533 (89,158)	-	30,877 (13,375)	-	61	1,33,349 (1,02,533)	18,095 (14,071)	-	4,867 (4,024)	3	22,959 (18,095)	1,10,391 (84,438)	84,438 (75,087)
Plant and machinery	9,415 (9,214)	-	5,283 (201)	-	-	14,698 (9,415)	5,919 (5,372)	-	1,142 (547)	-	7,061 (5,919)	7,637 (3,496)	3,496 (3,842)	
Furniture and fixtures	14,691 (13,179)	-	1,979 (1,512)	-	-	16,670 (14,691)	8,790 (7,964)	-	1,126 (826)	-	9,916 (8,790)	6,754 (5,901)	5,901 (5,215)	

Lease-hold land is amortised over the period of lease of 66 years.

\$ Represents building constructed on lease hold land Rs.168/- Lakhs (FY - 168/- Lakhs).

Depreciation for the year includes Rs. 21 Lakhs Capitalised to Capital work in progress.

Figures shown in brackets pertain to previous year ended on March 31, 2013.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

16 Non-Current Investments

		₹ In Lakhs	
Particulars	Note No.	As At 31 March 2014	As At 31 March 2013
I. Trade Investments (Unquoted, at cost less other than temporary diminution)			
Equity Instruments	16a	5,697	5,998
Preference Shares	16b	2	2
Debentures/Bonds	16c	2,738	1,277
Partnership Firms	16d	124	132
Others	16e	1,250	1,250
II. Other Investments (Unquoted, at cost unless otherwise stated)	16f	258	258
		10,069	8,917

16a Equity Instruments

		₹ In Lakhs	
Particulars		As At 31 March 2014	As At 31 March 2013
(i) Associates			
Exora Business Parks Private Limited		2,845	2,937
- 9,350 (Previous year-9,350) equity shares of Rs.10/- each			
Prestige Garden Constructions Private Limited		190	539
- 2,946,170 (Previous year - 2,946,170) equity shares of Rs. 10/- each			
City Properties Maintenance Bangalore Limited		231	183
-40,909 (Previous year- 40,909) equity shares of Rs.10/- each			
Prestige Projects Private Limited		197	97
-1,100,000 (Previous year - 1,100,000) equity shares of Rs.10/- each			
Babji Realtors Private Limited		2,231	2,239
- 1,039,500 (Previous year - 1,039,500) equity shares of Rs.10/- each			
(ii) Others			
Prestige Garden Estates Private Limited		1	1
-8,007 (Previous year- 8,007) equity shares of Rs. 10/- each			
Thomsun Realtors Private Limited		0	0
-100 (Previous year - 100) equity shares of Rs.10/- each			
Geotrix Building Envelope Private Limited		2	2
-17,000 (Previous year - 17,000) equity shares of Rs.10/- each			
		5,697	5,998

16b Preference Shares

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Associates		
Exora Business Parks Private Limited	2	2
-21,860 (Previous year - 21,860) 0.01% Optionally convertible redeemable preference shares of Rs.10/- each		
	2	2

16c Debentures/Bonds

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Associates		
Exora Business Parks Private Limited	3	3
- 26,152 (Previous year - 26,152) 0.01% Compulsorily Convertible Debentures of Rs.10/- each		
Prestige Garden Constructions Private Limited	800	-
- 800,000 (Previous Year Nil) 0% Fully Compulsorily Convertible Debentures of Rs.10 each		
Babji Realtors Private Limited	1,935	1,274
- 17,230,603 (Previous year - 10,615,603) 0% Compulsory Convertible Debentures of Rs.10/- each		
	2,738	1,277

16d Partnership Firms

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Associates		
Eden Investments & Estates (Upto 31-03-2013)	-	8
Silverline Estates	3	3
Prestige Nottinghill Investments	7	7
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Prestige KRPL Techpark	93	93
Prestige Realty Ventures	20	20
Silver Oak Projects	1	1
	124	132

16e Others

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Share Warrants		
Thomsun Realtors Pvt Ltd	1,250	1,250
	1,250	1,250

16f Other Investments (at cost unless otherwise stated)

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
Propmart Technologies Limited	50	50
- 335,000 (Previous year - 335,000) equity shares of Rs. 10/- each		
Less : Diminution in the value of Investments	(50)	(50)
	-	-
Amanath Co-operative Bank Limited	3	3
Less : Diminution in the value of Investments	(3)	(3)
	-	-
Investment in trusts		
Educate India Foundation	4	4
Educate India Trust	4	4
	8	8
Investment in Venture Capital Fund		
250 (Previous year - 250) units in Urban Infrastructure Opportunities Fund	250	250
Shares in KSFC	0	0
Investment in NSC	0	0
	258	258

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

16h Aggregate amount of unquoted investments net of provision for other than temporary diminution in the value of investments Rs. 10,069 Lakhs (Previous Year Rs. 8,917 Lakhs).

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

17 Long-term Loans and Advances

₹ In Lakhs

Particulars	As At 31 March 2014	As At 31 March 2013
(Unsecured, considered good)		
Capital advances	5,856	5,858
Security deposits	2,229	1,718
Lease deposits	2,060	2,121
Refundable deposits	71,433	57,498
Advance paid for purchase of shares	4,329	500
Advance income tax (Net of Provisions)	2,636	660
MAT credit entitlement	688	384
Share application money	6,171	5,599
Prepaid expenses	671	-
Debenture application money	660	628
Inter Corporate Deposits	1,217	-
Current account in partnership firms	4,175	4,139
Advance VAT & Service Tax	2,039	2,008
Other Loans & Advances (includes advances paid to an associate company Rs. 10,322 Lakhs (Previous Year Rs.10,276Lakhs))	13,714	11,965
	1,17,878	93,078
Unsecured, considered doubtful		
Advance VAT & Service Tax	2,107	-
Less: Provision for doubtful advances	(2,107)	-
	-	-
	1,17,878	93,078

18 Other non-current assets

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Cash and Bank balances		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,343	1,900
Interest accrued but not due on deposits	1,433	1,933
	2,776	3,833

19 Current Investments

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Investment in Equity shares of Tata Consultancy Services Limited (Non-Trade Investments, quoted, At cost or market value whichever is lower, fully paid up) 1,464 (Previous year- 1,464) equity shares of Rs 1/- each	4	4
Mutual Funds (Non-Trade Investments, un-quoted, At cost or market value whichever is lower, fully paid up)	18,797	8,576
	18,801	8,580

19a Aggregate amount of quoted investments Rs. 4 Lakhs (Previous Year 4 Lakhs) and market value thereof Rs. 31 Lakhs (Previous year Rs. 23 Lakhs).

19b Aggregate amount of unquoted Investments Rs 18,797 Lakhs (Previous Year Rs. 8,576 Lakhs).

20 Inventories (lower of cost and net realisable value)

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Work in progress - projects	2,24,718	1,47,922
Stock of units in completed projects (Including purchased stock - Rs. 4,903 Lakhs (Previous Year Nil))	28,576	25,287
Stores and operating supplies	324	874
	2,53,618	1,74,083

21 Trade Receivables (unsecured)

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Outstanding for more than 6 months		
Considered good	51,866	53,890
Considered doubtful	86	123
Less : Provision for doubtful receivables	(86)	(123)
	51,866	53,890
Others		
Considered good	20,709	26,211
	72,575	80,101

22 Cash and cash equivalents

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Cash on hand*	48	37
Cheques, drafts on hand*	19	18
Balances with banks		
- in current accounts*	24,440	36,139
- in fixed deposits*	3,987	9,678
- in earmarked accounts		
Balances held as margin money	5,460	2,928
	33,954	48,800
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements are items marked "*" above and aggregate to	28,494	45,872

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

Particulars	Note No.	₹ In Lakhs	
		As At 31 March 2014	As At 31 March 2013
Loans and advances to related parties	23a & 38	3,949	6,850
Others	23b	75,066	44,578
		79,015	51,428

23a Loans and advances to related parties

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Current account in partnership firms	2,456	2,517
Inter corporate deposits	-	130
Advances for purchase of land	1,100	980
Share / debenture application money	5	5
Rent deposits paid	60	94
Other advances to related parties	328	3,124
	3,949	6,850

23b Loans and advances to others

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Advance paid towards land for real estate development	45,226	23,938
Advance VAT & Service tax	7,948	3,223
Advance Income tax / FBT	5	451
Inter corporate deposits	4,202	4,163
Refundable deposits	3,275	1,154
Lease deposits	3,733	2,255
Prepaid expenses	3,878	740
Advances paid to staff	73	97
Advance paid to suppliers	2,961	2,914
Other advances	3,765	5,643
	75,066	44,578

24 Other current assets

Particulars	₹ In Lakhs	
	As At 31 March 2014	As At 31 March 2013
Interest accrued but not due on deposits	1,635	335
Unbilled Revenue	6,596	2,225
	8,231	2,560

25 Revenue from Operations

Particulars	Note No.	₹ In Lakhs	
		Year ended 31 March 2014	Year ended 31 March 2013
Sale of real estate developments			
Residential and commercial projects		1,75,192	1,31,711
Sale of Services			
Contractual Projects		8,185	4,682
Facilities, rental and maintenance income	25a	35,162	30,021
Property income	25b	30,753	26,638
Other operating revenues		5,627	1,708
		2,54,919	1,94,760

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

Particulars	₹ In Lakhs	
	Year ended 31 March 2014	Year ended 31 March 2013
Facility and hire charges	28,665	23,273
Parking charges	450	350
Signages, exhibition and other receipts	280	317
Room revenues	4,066	4,083
Food and beverages	998	886
Spa services	362	366
Income from club operations	151	547
Other services	190	199
	35,162	30,021

25b Property Income

Particulars	₹ In Lakhs	
	Year ended 31 March 2014	Year ended 31 March 2013
Rental income	13,892	12,357
Hire charges income	4,216	4,511
Sub lease rental income	11,942	9,065
Property maintenance income	3	3
Commission income	700	702
	30,753	26,638

26 Other Income

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Interest income	5,281	3,103
Dividend income from mutual funds	20	-
Dividend income - from others	5	986
Profit on sale of fixed assets	74	4
Share of profit / (loss) from partnership firms (Net)	3,282	255
Profit on sale of Investments (Mutual Funds)	287	-
Excess provision for property tax written back	-	1,615
Miscellaneous income	801	393
	9,750	6,356

27 Cost of sales on projects

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Opening units in completed projects / work in progress projects	1,73,209	1,56,438
Opening stock of materials	874	179
Add: Cost of residential and commercial projects / Purchase of materials	2,02,911	1,29,938
Less : Stock capitalized	-	21,344
Less : Closing units in completed projects / work in progress projects	2,53,294	1,73,209
Less : Closing stock of materials	324	874
	1,23,376	91,128
Less : Cost of contractual projects	6,253	3,688
	1,17,123	87,440
Purchases of Stock of units	5,136	574
Changes in inventories of finished goods, WIP and Stock-in-Trade	1,11,987	86,866

28 Property and Facilities Operating Expenses

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Property expenses		
Sub lease rent	11,347	8,059
Property tax & other expenses	92	376
Facilities operating expenses		
Facilities management expenses	14,154	14,258
Security charges for parking	251	17
Electricity and other expenses	1,298	11
Sub lease rental - Malls	150	136
Property tax - Malls	278	256
Signages, insurance and other expenses	68	20
Food and beverages consumed	350	299
Operating fees	395	327
Contractors and franchise cost	107	106
Crockery, cutlery and silverware	13	13
Linen	14	23
Spares and supplies	144	96
Freight and cartage	2	1
Banquet and security expenses	107	50
	28,770	24,048

29 Employee benefits expense

₹ In Lakhs

Particulars	Note No.	Year ended 31 March 2014	Year ended 31 March 2013
Salaries & wages		14,186	12,812
Contribution to Provident & other funds	29a	1,128	984
Staff welfare expenses		783	643
		16,097	14,439

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

- (i) Defined Contribution Plans : During the year, the group has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll cost to fund the benefits.

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Employers' Contribution to Provident Fund	915	665
	915	665

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

- (ii) Defined Benefit Plan : In accordance with Accounting Standard 15 - Employee Benefits, actuarial valuation based on projected unit credit method as on March 31, 2014 has been carried out in respect of the aforesaid defined benefit plan of Gratuity the details thereon is given below :

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Components of employer expense		
Current Service cost	197	153
Interest cost	65	51
Expected return on plan assets	(41)	(30)
Actuarial Losses/(Gains)	(8)	47
Total expense/(income) recognised in the Statement of Profit and Loss	213	221
Change in Fair Value of Assets during the year ended		
Opening Fair Value of Plan Assets	482	372
Expected return on plan assets	41	30
Actuarial gains/(losses)	(41)	9
Contributions by Employer	176	117
Benefits paid	(43)	(46)
Closing Fair Value of Plan Assets*	615	482
* The Group makes contribution to LIC gratuity trust to discharge the gratuity liability for the holding company, Prestige Property Management & Services and Prestige Amusments Private Limited.		

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Change in defined benefit obligation during the year ended		
Present value of DBO at the beginning of the year	826	613
Current service cost	197	153
Interest cost	65	51
Actuarial (gains)/losses	(49)	55
Benefits paid	(48)	(46)
Present value of DBO at the end of the year	991	826
Net asset/(liability) recognised in balance sheet		
Fair value of plan assets	615	482
Present Value of Defined Benefit Obligation	991	826
Net asset/(liability) recognised in balance sheet - Non Current Portion	(368)	(305)
Net asset/(liability) recognised in balance sheet - Current Portion	(8)	(39)

(iii) Actuarial Assumptions

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Discount Rate	9.00%	8.10%
Expected Return on plan assets	7.50%	7.50%
Rate of increase in compensation	5.00%-7.00%	5.00%-7.00%
Attrition rate	Table	Table
Retirement age	58 Years	58 Years

Attrition rate Age	Year ended 31 March 2014	Year ended 31 March 2013
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

(iv) Experience adjustment disclosure

₹ In Lakhs

Particulars	31 March 2014	31 March 2013	31 March 2012	31 March 2011	31 March 2010
Present Value of Defined Benefit Obligation	991	826	613	477	324
Fair Value of Plan Asset	(615)	(482)	(372)	(310)	(222)
(Surplus)/Deficit Recognised	376	344	241	167	102
The experience adjustments arising on					
Experience adjustment on Plan Liabilities	(31)	(16)	(71)	16	(8)
Experience adjustment on Plan Assets	(5)	9	5	4	(2)

Note :

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

Category of Investments	As at 31 March 2014	As at 31 March 2013
Central Government Securities	23.86%	31.35%
State Government Securities	16.14%	10.71%
Other approved securities (Government guaranteed securities)	1.21%	1.35%
Debentures and bonds	39.32%	42.85%
Equity Shares	4.67%	5.22%
Fixed Deposits	14.20%	8.35%
CBLO (Money market instruments)	0.60%	0.16%

(ii) The discount rate is based on the prevailing market yields of Government of India Securities as at the balance sheet date for the estimated term of the obligations.

(iii) The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) Estimated amount of Gratuity contribution over the next one year is Rs. 45/- Lakhs.

(v) Other Employee Benefits - Leave Encashment

Leave encashment benefit expensed in the Statement of Profit & Loss for the year is Rs. 139/- Lakhs (Previous Year Rs.262/- Lakhs) and outstanding towards leave encashment benefit is Rs. 308 Lakhs . Leave encashment liability is not funded.

30 Finance Costs

₹ In Lakhs

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Interest on borrowings	33,742	27,530
Interest on delayed payment of Income tax	714	356
Interest others	1,745	398
Other borrowing costs	1,947	903
	38,148	29,187
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	5,416	4,517
Less: Borrowing cost apportioned to projects	9,828	9,779
Finance costs charged to Statement of Profit and Loss	22,904	14,891

31 Other Expenses

Particulars	₹ In Lakhs	
	Year ended 31 March 2014	Year ended 31 March 2013
Selling Expenses		
Advertisement and sponsorship fee	3,112	1,755
Travelling expenses	424	298
Commission	2,157	845
Business promotion	964	491
Repairs and maintenance		
Building	543	443
Fitout expenses	35	58
Plant & Machinery and Computers	170	168
Vehicles	212	170
Others	256	21
Power and fuel	1,388	699
Rent	709	639
Insurance	110	94
Rates and taxes	519	98
Legal and professional charges	341	428
Auditor's remuneration	86	78
Director's sitting fees	3	4
Donations	393	110
Loss on sale of fixed assets	1	1
Membership and subscriptions	24	11
Postage & courier	67	41
Telephone charges	185	187
Printing and stationery	281	143
Provision for doubtful advances	2,107	-
Provision for doubtful debts	-	52
Foreign exchange loss (net)	339	86
Miscellaneous expenses	217	314
	14,643	7,234

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

Particulars	₹ In Lakhs	
	As at 31 March 2014	As at 31 March 2013
Contingent Liabilities		
1. Claims against the company not acknowledged as debts		
(a) Disputed Value Added Tax	2,377	124
(b) Disputed Service Tax	142	142
(c) Disputed Income Tax	172	26
(d) Others	190	-
2. Corporate guarantees given on behalf of companies under the same management *	84,275	1,08,043
*(The amount outstanding against such facilities at the balance sheet date was Rs. 84,275 Lakhs (Previous year 83,543 Lakhs))		
Commitments		
1. Capital Commitments (Net of advances)	66,959	31,602
2. Bank Guarantees		
(a) Performance guarantees (Includes guarantees of Rs. 405 Lakhs (Previous Year Rs. 405 Lakhs) towards obligation for earnings in foreign currency of Rs. 3,187 Lakhs (Previous Year Rs. 3,240 Lakhs) outstanding obligation to be met by 2021 - 22)	14,193	10,131
3. The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
4. The Group has entered into agreements with land owners under which the Group is required to make payments based on the terms/milestones stipulated under the respective agreements.		
5. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to pay certain payments/deposits to the owners of the land and share in area/revenue from such developments in exchange of undivided share in land as stipulated under the agreements.		

33 Operating Lease

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

The rental and hire charges income from operating leases included in the Statement of Profit and Loss for the year is Rs. 30,050 Lakhs (Previous year Rs.25,933 Lakhs).

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 12,206 Lakhs (Previous year Rs. 8,834 Lakhs).

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

Particulars	₹ In Lakhs			
	As at	Within 1 Year	1-5 years	More than 5 Years
As Lessors				
Rental receipts	31.03.2014	17,329	25,247	-
	31.03.2013	12,446	14,229	33
As Lessee				
Rental payments	31.03.2014	7,883	9,486	-
	31.03.2013	5,721	6,560	262

34 Earning per share (EPS)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Net profit for the year (Rs. In Lakhs)	31,428	28,597
Weighted average number of equity shares		
Basic (in Numbers)	35,00,00,000	33,18,58,297
Diluted (in Numbers)	35,00,00,000	33,18,58,297
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	8.98	8.62
Diluted	8.98	8.62

35 Segment Information

The business of the Group includes mainly development and letting out of properties and is restricted to one geographical area. As the room revenues, sale of food and beverages and income from services at spa and other services derived during the year does not exceed 10% of the total revenue of the enterprise, and the activities are restricted to one geographical segment, the disclosure of Segment information as per Accounting Standard 17 under the relevant provisions of the Companies Act, 1956 is not applicable.

36 Disclosure of foreign currency exposures

Foreign currency exposures as at March 31, 2014, that have not been hedged by a derivative instrument or otherwise:

Particulars	₹ In Lakhs			
	As at 31 March 2014		As at 31 March 2013	
	Amount	Amount (US \$)	Amount	Amount (US \$)
Due to:				
Creditors	91	2	137	3
Term loan	-	-	2,037	38

37 The Group has 50% interest in CapitaLand Retail Prestige Mall Management Private Limited (CRPM), Vijaya Productions Pvt Ltd (VPPL), PSN Property Management Services (PSNPMS) and Sai Chakra Hotels Pvt Ltd (SCHPL) in India, which has been considered as Joint Ventures. The Group's share of the assets, liabilities, income and expenses is as below :

Particulars	As at/ Year ended	₹ In Lakhs			
		CRPM	VPPL	SCHPL	PSNPMS
Non-current Assets					
Fixed Assets	31.03.14	1	19,181	28	1
	31.03.13	3	1,128	28	-
Capital Work in Progress	31.03.14	-	-	2,132	-
	31.03.13	-	16,197	1,708	-
Deferred tax asset (net)	31.03.14	-	-	-	2
	31.03.13	-	-	-	2
Long-term Loan & Advances	31.03.14	18	290	-	19
	31.03.13	11	381	3	-
Current Assets					
Inventories	31.03.14	-	1	-	18
	31.03.13	-	-	-	-
Trade Receivables	31.03.14	51	264	-	526
	31.03.13	-	-	-	439
Cash and bank balances	31.03.14	59	3,350	2	79
	31.03.13	77	644	30	18
Short-term loans & advances	31.03.14	7	8	24	24
	31.03.13	6	190	3	12
Other Current assets	31.03.14	-	9	-	-
	31.03.13	8	20	-	-
Total	31.03.14	136	23,103	2,186	669
	31.03.13	105	18,560	1,772	471
Non-current Liabilities					
Long-term borrowings	31.03.14	-	8,866	1,565	-
	31.03.13	-	8,536	1,565	-
Other long-term liabilities	31.03.14	-	1,085	-	-
	31.03.13	-	1,163	-	-
Long-term provisions	31.03.14	0	3	-	6
	31.03.13	0	1	-	-
Current Liabilities					
Short-term borrowings	31.03.14	-	500	-	-
	31.03.13	-	500	-	-
Trade Payables	31.03.14	-	-	85	305
	31.03.13	-	-	-	343
Other current liabilities	31.03.14	44	7,245	530	58
	31.03.13	7	1,608	198	18
Short-term provisions	31.03.14	0	-	-	1
	31.03.13	0	3	-	2
Total	31.03.14	44	17,699	2,180	370
	31.03.13	7	11,811	1,763	363
Income	31.03.14	50	2,795	-	2,417
	31.03.13	51	8	-	577
Expenses	31.03.14	58	4,140	1	2,130
	31.03.13	28	128	-	487
Contingent Liabilities	31.03.14	-	-	-	-
	31.03.13	-	-	-	-
Capital Commitments	31.03.14	-	-	3,983	-
	31.03.13	-	632	-	-

38 List of related parties**(a) Associates**

Prestige Garden Constructions Private Limited
 Babji Realtors Private Limited
 City Properties Maintenance Company (Bangalore) Limited
 Prestige Projects Private Limited
 Exora Business Parks Private Limited

(b) Joint Ventures

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

(c) Entities in which key management personnel have significant influence

Thomsun Realtors Private Limited
 Prestige Fashions Private Limited
 Dollar Constructions & Engineers Private Limited
 Prestige Garden Estates Private Limited
 Prestige Golf Resorts Private Limited

(d) Partnership Firms in which Company is partner

Prestige Hi-Tech Projects (formerly known as Hi-Tech Properties)
 Prestige Notting Hill Investments
 Eden Investments & Estates (subsidiary w.e.f 1 April, 2013)
 Prestige Ozone Properties
 Prestige KRPL Techpark
 Prestige Realty Ventures
 Silver Oak Projects
 Silverline Estates
 PSN Property Management & Services (Joint Venture w.e.f 1 July, 2012)

(e) Partnership Firms, Trusts in which some of the Directors and their Relatives are interested:

23 Carat
 Prestige Fashions
 Castlewood Investments
 Colonial Estates
 Educate India Foundation
 Educate India Trust
 Prestige Constructions
 Prestige Whitefield Developers
 Morph
 Morph Design Company
 Daffodil Investments
 India Learning Foundation
 Eureka Investments
 Xstasy Investments
 RRR Investments
 Sublime
 Windows Care
 Nebulla Investments
 Spring Green
 Prestige Cuisine
 The Good Food Company

(f) Key Management Personnel

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

(g) Relative of key management personnel

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

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

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

39 During the quarter ended 31 December, 2013, the Company was subject to search under Section 132 of the Income Tax Act, 1961. The Company believes that there was no inconsistent information that was noted by the Income Tax authorities during the search and thereafter. As on date the Company has not received communication from the Income Tax authorities regarding the outcome of the search.

40 Trade receivables outstanding as at the balance sheet date include amounts of Rs. 11,073 lakhs relating to dues from certain parties that are outstanding for more than 6 months from the date they became due. The Company is confident of recovering these dues in the normal course of business as the Company continues to have business relationships and arrangements with these parties and the handing over formalities of the underlying properties are yet to be completed.

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

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

42 Previous year figures have been regrouped / reclassified wherever necessary to correspond to the current year's classification/disclosure.

Signatures to Notes to Consolidated Financial statements 1 - 42**For and on behalf of the board**

Sd/-
Irfan Razack
 Managing Director

Sd/-
Rezwan Razack
 Joint Managing Director

Sd/-
Venkata Narayana. K
 Chief Financial Officer

Sd/-
Medha Gokhale
 Company Secretary

Place: Bangalore
 Date: 26th May, 2014

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Intercompany Deposits taken		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	15,000
Exora Business Parks Private Limited	8,858	42,850
Thomsun Realtors Private Limited	-	1,030
Prestige Projects Private Limited	-	200
Total	8,858	59,080
Repayment of Intercompany Deposits taken		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	15,000
Exora Business Parks Private Limited	16,200	34,302
Thomsun Realtors Private Limited	2,030	1,000
Prestige Projects Private Limited	-	855
Total	18,230	51,157
Unsecured Loans Taken		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	670	147
Rezwan Razack	670	147
Noaman Razack	670	147
Total	2,010	441
Unsecured Loans taken repaid		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	670	171
Noaman Razack	670	147
Rezwan Razack	670	147
Total	2,010	465
Debenture application money taken		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	1	-
Rezwan Razack	1	-
Noaman Razack	1	-
Almas Rezwan	1	-
Badrunissa Irfan	1	-
Sameera Noaman	1	-
Total	6	-

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Issue of Compulsorily Convertible Debentures		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	2	-
Noaman Razack	2	-
Rezwan Razack	2	-
Badrunissa Irfan	2	-
Sameera Noaman	2	-
Almas Rezwan	2	-
Total	12	-
Lease Deposits taken		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Fashions Private Limited	-	15
Total	-	15
Lease Deposits Given		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Constructions	2	-
Sub Total	2	-
<i>Key Management Personnel & their relative</i>		
Irfan Razack	7	12
Noaman Razack	7	12
Rezwan Razack	7	12
Uzma Irfan	10	4
Sub Total	31	40
Total	33	40
Share/Debentures Application money given		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	34	628
Sai Chakra Hotels Private Limited	350	163
Prestige Garden Constructions Private Limited	960	-
Dashanya Tech Parkz Private Limited	250	-
Dollars Hotel & Resorts Private Limited	575	200
Vijaya Productions Private Limited	1,001	1,342
Total	3,170	2,333

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Share/Debentures Application money received back <i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	-	1,280
Prestige Golf Resorts Private Limited	-	5
Vijaya Productions Private Limited	1,104	750
Total	1,104	2,035
Investments made <i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Babji Realtors Private Limited	-	588
PSN Property Management & Services	-	25
Sai Chakra Hotels Private Limited	-	5
Total	-	618
Sale of land/Units/Fitouts/Goods <i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Morph Design Company	2	-
Sai Chakra Hotels Private Limited	2	-
Total	4	-
Management Contract <i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Garden Constructions Private Limited	52	49
Prestige Garden Estates Private Limited	-	12
Exora Business Parks Private Limited	-	500
Vijaya Productions Private Limited	250	83
Total	302	644
Rent Income <i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	5	293
Morph Design Company	15	16
Prestige Fashions Private Limited	141	87
The Good Food Co.	112	118
Sublime	7	7
Sub Total	280	521

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Key Management Personnel & their relative		
Irfan Razack	-	13
Rezwan Razack	-	13
Noaman Razack	-	13
Sub Total	-	39
Total	280	560
Interest Income <i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Geotrix Building Envelope Private Limited	21	-
Prestige Golf Resorts Private Limited	7	7
Sub Total	28	7
Key Management Personnel & their relative		
Irfan Razack	-	78
Rezwan Razack	-	74
Noaman Razack	-	74
Sub Total	-	226
Total	28	233
Rendering of services <i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
23 Carat	12	11
Exora Business Parks Private Limited	63	33
Castlewood Investments	7	4
Daffodil Investments	2	-
India Learning Foundation	36	-
Morph	7	6
Morph Design Company	4	3
Prestige Constructions	4	3
Prestige Garden Constructions Private Limited	14	2
Prestige Projects Private Limited	5	-
Prestige Realty Ventures	3	-
Prestige Nottinghill Investments	8	-
PSN Property Management & Services	-	275
Prestige Fashions Private Limited	70	49
RRR Investments	0	3
Good Food Co.	9	8
Silverline Estates	5	13
Sublime	1	8
Silveroak Projects	349	7
Sai Chakra Hotels Private Limited	135	1
Spring Green	20	-
Eureka Investments	-	1
Xtasy Investments	5	-
Vijaya Productions Private Limited	51	-
Sub Total	810	427

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Key Management Personnel & their relative		
Irfan Razack	26	16
Rezwan Razack	26	15
Noaman Razack	12	9
Rabia Razack	11	8
Badrunissa Irfan	-	1
Sameera Noaman	3	21
Anjum Jung	7	4
Uzma Irfan	7	9
Faiz Rezwan	10	26
Sana Rezwan	-	1
Danya Noaman	-	1
Sub Total	102	111
Total	912	538
Share of Profit from Firms & Dividends from Companies		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Nottinghill Investments	-	34
Prestige Ozone Properties	2	8
Silverline Estates	16	211
Silveroak Projects	3	3
PSN Property Management & Services	93	31
Total	114	287
Purchase of Goods		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Morph	1,212	468
Morph Design Company	469	427
Prestige Fashions Private Limited	52	54
Geotrix Building Envelope Private Limited	1,166	-
Sublime	7	44
Silveroak Projects	-	351
Spring Green	101	210
23 Carat	2	-
Window Care	138	38
Total	3,147	1,592

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Receiving of Services		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	32	30
Prestige Garden Constructions Private Limited	88	100
PSN Property Management & Services	26	-
Prestige Fashions Private Limited	-	14
Sublime	1,281	575
Total	1,427	719
Interest Expenses		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	226	92
Thomsun Realtors Private Limited	-	243
Prestige Projects Private Limited	-	50
Total	226	385
Rental Expense		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Nebulla Investments	120	114
Prestige Garden Constructions Private Limited	127	139
Prestige Ozone Properties	67	67
Sub Total	314	320
Key Management Personnel & their relative		
Almas Rezwan	124	110
Badrunissa Irfan	168	154
Faiz Rezwan	50	45
Irfan Razack	240	430
Noaman Razack	240	430
Rezwan Razack	240	430
Sameera Noaman	124	110
Sana Rezwan	65	50
Uzma Irfan	108	96
Zaid Noaman	46	41
Sub Total	1,405	1,896
Total	1,719	2,216

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Remuneration Paid		
<i>Key Management Personnel & their relative</i>		
Faiz Rezwan	30	3
Irfan Razack	240	740
Noaman Razack	30	30
Rezwan Razack	240	740
Sana Rezwan	30	3
Omer Bin Jung	180	-
Uzma Irfan	30	3
Mohammed Zaid Sadiq	30	6
Total	810	1,525
Share of Loss		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Nottinghill Investments	21	-
Prestige KRPTL Techpark	5	1
Prestige Whitefield Developers	1	-
Total	27	1
Miscellaneous Purchases		
<i>Key Management Personnel & their relative</i>		
Rezwan Razack	-	25
Total	-	25
Donation Paid		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Foundation	212	-
Total	212	-
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	1,206	8,548
Thomsun Realtors Private Limited	-	2,030
Total	1,206	10,578

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Interest accrued but not due on Inter corporate deposits		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Exora Business Parks Private Limited	266	83
Thomsun Realtors Private Limited	65	265
Prestige Projects Private Limited	72	72
Total	403	420
Unsecured Loans Other than ICD payable		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	-	45
Rezwan Razack	-	45
Uzma Irfan	-	45
Total	-	135
Compulsorily convertible debentures		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	9	7
Rezwan Razack	9	7
Noaman Razack	9	7
Badrunissa Irfan	9	7
Sameera Noaman	9	7
Almas Rezwan	9	7
Total	54	42
Share / Debenture Application Money pending Allotment		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	1	-
Rezwan Razack	1	-
Noaman Razack	1	-
Badrunissa Irfan	1	-
Sameera Noaman	1	-
Almas Rezwan	1	-
Total	6	-
Trade Payables		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	6	6
Exora Business Parks Private Limited	157	-
Geotrix Building Envelope Private Limited	45	-
Nebulla Investments	10	-
Morph	123	100
Morph Design Company	141	61
Prestige Fashions Private Limited	-	4

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Prestige Garden Constructions Private Limited	32	8
PSN Property Management & Services	29	-
Sublime	133	40
Spring Green	41	24
Window Care	20	-
23 Carat	2	-
Sub Total	739	243
<i>Key Management Personnel & their relative</i>		
Almas Rezwan	10	2
Badrunissa Irfan	10	2
Faiz Rezwan	4	1
Irfan Razack	8	14
Noaman Razack	8	2
Rezwan Razack	8	14
Sameera Noaman	10	2
Sana Rezwan	13	1
Uzma Irfan	15	2
Zaid Noaman	4	1
Sub Total	90	41
Total	829	284
Remuneration Payable		
<i>Key Management Personnel & their relative</i>		
Irfan Razack	-	500
Rezwan Razack	-	500
Noaman Razack	2	-
Uzma Irfan	3	-
Mohd. Zaid Sadiq	3	-
Faiz Rezwan	3	-
Sana Rezwan	3	-
Total	14	1,000
Lease Deposits Received		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
City Properties Maintenance Company Bangalore Limited	3	3
Morph Design Company	9	9
Prestige Fashions Private Limited	57	57
Total	69	69
Advances Held		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Projects Private Limited	-	1
Silveroak Projects	105	189
Sub Total	105	190

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
<i>Key Management Personnel & their relative</i>		
Irfan Razack	172	182
Noaman Razack	207	181
Rezwan Razack	210	182
Sub Total	589	545
Total	694	735
Amounts Due From		
Inter Corporate Deposit receivable		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Geotrix Building Envelope Private Limited	150	-
Prestige Golf Resorts Private Limited	47	47
Total	197	47
Interest accrued but not due Inter Corporate Deposit given		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Geotrix Building Envelope Private Limited	33	-
Prestige Golf Resorts Private Limited	37	30
Total	70	30
Lease Deposits given		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Prestige Garden Constructions Private Limited	69	69
Prestige Constructions	2	-
Prestige Ozone Properties	18	18
Sub Total	89	87
<i>Key Management Personnel & their relative</i>		
Badrunissa Irfan	33	33
Faiz Rezwan	2	2
Irfan Razack	20	13
Noaman Razack	20	13
Matheen Irfan	2	2
Rezwan Razack	20	13
Sana Rezwan	6	6
Uzma Irfan	19	9
Sub Total	122	91
Total	211	178

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Trade Receivables		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
CapitaLand Retail Prestige Mall Management Private Limited	4	4
City Properties Maintenance Company Bangalore Limited	296	280
Babji Realtors Private Limited	1	-
Exora Business Parks Private Limited	5	18
Sai Chakra Hotels Private Limited	20	-
Morph	1	-
Morph Design Company	30	21
Prestige Fashions Private Limited	38	22
Prestige Constructions	2	-
Prestige Nottinghill Investments	1	-
Prestige Garden Constructions Private Limited	132	67
PSN Property Management & Services	2	218
The Good Food Co.	12	3
Sublime	2	1
Silverline Estates	2	1
Silveroak Projects	34	105
Vijaya Productions Private Limited	170	11
Sub Total	752	751
<i>Key Management Personnel & their relative</i>		
Anjum Jung	429	411
Faiz Rezwan	287	129
Omer Bin Jung	24	24
Irfan Razack	157	229
Rezwan Razack	456	229
Noaman Razack	166	229
Sameera Noaman	-	19
Sub Total	1,519	1,270
Total	2,271	2,021

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Loans & Advances Recoverable		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Colonial Estates	15	15
Castlewood Investments	120	90
Dollars Hotel & Resorts Private Limited	200	200
Educate India Foundation	1,151	1,361
Educate India Trust	354	354
Geotrix Building Envelope Private Limited	555	-
Morph	636	703
Morph Design Company	157	101
Prestige Fashions Private Limited	1	-
Prestige Projects Private Limited	10,322	10,277
RRR Investments	1,192	1,195
Sublime	296	-
Spring Green	43	4
Thomsun Realtors Private Limited	2	1
Window Care	2	18
Sub Total	15,046	14,319
<i>Key Management Personnel & their relative</i>		
Anjum Jung	765	675
Irfan Razack	-	610
Rezwan Razack	-	575
Noaman Razack	-	575
Uzma Irfan	-	2
Sub Total	765	2,437
Total	15,811	16,756
Current account in partnership firms		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested</i>		
Eden Investments & Estates	-	331
Prestige Ozone Properties	430	457
Prestige Whitefield Developers	520	381
Prestige Realty Ventures	2,290	2,290
Prestige Nottinghill Investments	2,331	2,001
Prestige KRPL Techpark	685	680
Silver Oak Projects	125	67
Silverline Estates	250	449
Total	6,631	6,656

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Share Application Money		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	1,845	1,845
Prestige Garden Estates Private Limited	708	708
Sai Chakra Hotels Private Limited	513	163
Vijaya Productions Private Limited	-	603
Dashanya Tech Parkz Private Limited	2,330	2,080
Dollars Hotel & Resorts Private Limited	775	200
Total	6,171	5,599
Debenture Application Money		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	-	628
Prestige Garden Constructions Private Limited	160	-
Vijaya Productions Private Limited	500	-
Total	660	628
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	5,148	20,000
Exora Business Parks Private Limited	17,291	32,000
Prestige Garden Constructions Private Limited	-	4,000
Total	22,439	56,000
Release of Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	-	11,273
Educate India Foundation	-	-
Exora Business Parks Private Limited	16,067	10,958
Prestige Garden Constructions Private Limited	560	244
Vijaya Productions Private Limited	-	7,107
Total	16,627	29,582
Guarantees & Collaterals Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	10,000	-
Sub Total	10,000	-

DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

ANNEXURE-I TO NOTE 38

₹ IN LAKHS

Particulars	31-Mar-14	31-Mar-13
Key Management Personnel & their relative		
Directors & Relatives of Directors	69,245	83,428
Sub Total	69,245	83,428
Total	79,245	83,428
Release in Guarantees & Collaterals received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	4,400	-
Sub Total	4,400	-
Key Management Personnel & their relative		
Directors & Relatives of Directors	87,702	40,991
Sub Total	87,702	40,991
Total	92,102	40,991
Closing Balance as on March 31, 2014		
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	25,148	20,000
Exora Business Parks Private Limited	49,291	48,067
Prestige Garden Constructions Private Limited	9,836	10,396
Total	84,275	78,463
Guarantees & Collaterals Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	15,600	10,000
Sub Total	15,600	10,000
Key Management Personnel & their relative		
Directors & Relatives of Directors	1,95,038	2,13,495
Sub Total	1,95,038	2,13,495
Total	2,10,638	2,23,495

(A) Related party relationships are as identified by the Company on the basis of information available with them and accepted by the auditors.

(B) The above amounts exclude reimbursement of expenses.

(C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(D) The closing balances at March 31, 2014 given in the above under the head Guarantees and Collaterals represent the closing balances at the year end of the facilities availed by the recipient of the Guarantee. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows.

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Rs. 814 lakhs (Previous Year - Rs.24,500 lakhs).

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - Rs. Nil (Previous Year 18,900 lakhs).

Statement pursuant to Section 212 (8) of the Companies Act, 1956, relating to Subsidiary Companies

Sl. No.	Name of the Company	Financial Year Ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserves and Surplus	Total Assets (Non-current Assets + Current Assets)	Total Liabilities (Non-current Liabilities + Current Liabilities)	Details of Investments (except in case of investments in subsidiaries)	Turnover (Including Other Income)	Profit (Loss) before Taxation	Provision for Taxation	Profit (Loss) After Taxation	Proposed Dividend
1	Prestige Amusements Pvt. Ltd.	31-Mar-13	25	723	1,554	807	-	2,268	163	56	107	-
2	Prestige Leisure Resorts Pvt. Ltd.	31-Mar-13	489	632	7,945	6,824	0	6,556	74	-	74	-
3	I C B I (India) Pvt. Ltd.	31-Mar-13	4	4,423	4,832	406	-	507	218	82	136	-
4	Prestige Shantiniketan Leisures Pvt. Ltd.	31-Mar-13	63	(16)	5,680	5,633	-	-	(5)	-	(5)	-
5	Prestige Valley View Estates Pvt. Ltd.	31-Mar-13	194	2,013	2,302	94	-	176	38	27	11	-
6	Prestige Bidadi Holdings Pvt. Ltd.	31-Mar-13	938	2,270	11,331	8,123	-	-	(381)	-	(381)	-
7	K2K Infrastructure (India) Pvt Ltd (Formerly Team United Engineers (India) Pvt Ltd)	31-Mar-13	150	(499)	8,667	9,017	-	7,629	112	-	112	-
8	Valdel Xtent Outsourcing Solutions Pvt. Ltd.	31-Mar-13	2,900	(1,001)	15,277	13,378	2	491	(626)	-	(626)	-
9	Downhills Holiday Resorts Pvt. Ltd.	31-Mar-13	415	518	933	0	-	-	(0)	-	(0)	-
10	Pennar Hotels & Resorts Pvt. Ltd.	31-Mar-13	359	296	655	0	-	-	(0)	-	(0)	-
11	Village-De-Nandi Pvt. Ltd.	31-Mar-13	100	(24)	188	112	-	-	(15)	-	(15)	-
12	Foothills Resorts Pvt. Ltd.	31-Mar-13	562	416	978	0	-	-	(0)	-	(0)	-
13	Nothland Holding Company Private Limited	31-Mar-13	300	(666)	5,249	5,615	-	422	(586)	-	(586)	-
14	Cessna Garden Developers Pvt. Ltd	31-Mar-13	400	(529)	81,429	81,558	-	10,100	2,131	360	1,771	-
15	West Palm Developments Pvt. Ltd	31-Mar-13	106	4,517	6,969	2,347	-	1,586	1,202	308	894	-
16	Villaland Developers Pvt. Ltd.	31-Mar-13	1	(47)	5,639	5,685	-	-	(45)	-	(45)	-
17	Prestige Construction Ventures Pvt. Ltd.	31-Mar-13	1,078	6,816	24,707	16,814	-	6,437	624	126	498	-
18	Prestige Mangalore Retail Ventures Pvt. Ltd.	31-Mar-13	894	2,320	18,029	14,815	-	-	(65)	-	(65)	-
19	Prestige Mysore Retail Ventures Pvt. Ltd.	31-Mar-13	4,319	1,753	8,267	2,195	-	-	(8)	-	(8)	-
20	Prestige Whitefield Investment & Developers Pvt. Ltd.	31-Mar-13	11,986	6,362	18,646	298	-	-	(2)	-	(2)	-
21	Prestige Garden Resorts Pvt. Ltd.	31-Mar-13	95	812	943	36	-	64	(426)	25	(451)	-

1. FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	Standalone Results		Consolidated Results	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Net Sales/ Income	160,630	79,923	201,116	108,646
Total expenditure	109,502	50,858	136,849	75,562
Profit before interest, depreciation, exceptional items and taxes	51,128	29,065	64,267	33,084
Less: Interest	8,972	7,651	14,891	11,927
Profit before depreciation, exceptional items and taxes	42,156	21,414	49,376	21,157
Less: Depreciation	3,296	3,245	6,818	6,054
Profit before exceptional items and taxes	38,860	18,169	42,558	15,103
Less: Exceptional items	0	0	0	0
Profit before taxes	38,860	18,169	42,558	15,103
Less: Provision for current taxation	11,353	4,875	13,314	5,913
Less/(Add): Income tax pertaining to earlier years	-39	-51	303	-82
Less/(Add): MAT Credit entitlement			-384	0
Less/(Add): Deferred taxation	-61	438	-89	432
Profit after taxes	27,607	12,907	29,414	8,840
Share of profit from associates (Net)	0	0	-333	-650
Share in (Profit) / loss to minority interest	0	0	-484	70
Adjustment on disinvestment in subsidiary companies	0	0	0	0
Adjustment arising on consolidation	0	0	0	79
Balance available for appropriation	27,607	12,907	28,597	8,339
Transfer to general reserve	690	323	690	323
Proposed dividend	4,200	3,937	4,200	3,937
Dividend distribution tax	714	641	714	641
Balance carried to balance sheet	22,003	8,006	22,993	3,438

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

Particulars	FY 13-14	FY 12-13
Turnover (Rs. Mn)	21,525	16,064
EBIDTA (Rs. Mn)	6,498	5,113
EBIDTA %	30%	32%
PAT (Rs. Mn)	3,400	2,760
PAT %	16%	17%
WACC	12.75%	13.01%

Notes



Notes





Prestige Group

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Disclaimer: In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



PRESTIGE ESTATES PROJECTS LIMITED
REGD OFF: THE FALCON HOUSE, NO. 1, MAIN GUARD CROSS ROAD, BANGALORE – 560 001
CIN: L07010KA1997PLC022322

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting (AGM) of the Members of Prestige Estates Projects Limited will be held on Thursday, the 25th day of September 2014 at 3.30 P.M. at Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103, to transact the following Business:

ORDINARY BUSINESS:

- 1] To receive, consider, approve and adopt the financial statements of the Company for the year ended 31st March 2014, including the Audited Balance Sheet as at 31st March 2014, the Statement of Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
- 2] To declare a first and final dividend of Rs. 1.50 per Equity Share for the year ended on 31st March 2014.
- 3] To appoint a Director in place of Mr. Irfan Razack (DIN:00209022), Director, who retires by rotation and being eligible, offers himself for re-appointment.
- 4] To appoint Statutory Auditors of the Company and to fix their remuneration. M/s. Deloitte Haskins & Sells, Chartered Accountants, Bangalore, the present Statutory Auditors, retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under, M/s. Deloitte Haskins & Sells, Chartered Accountants, Bangalore (Firm Registration No. 008072S) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of Seventeenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting (subject to annual ratification by the Members at every Annual General Meeting), at such remuneration to be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Statutory Auditors.”

SPECIAL BUSINESS:

- 5] **To appoint Mr. B. G. Koshy (DIN: 01651513) as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder and Clause 49 of the Listing Agreement, as amended from time to time, Mr. B. G. Koshy (DIN: 01651513), Director whose period of office is liable to retire by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria for

independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company who shall hold office up to September 24, 2019, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

6] To appoint Mr. Jagdeesh K. Reddy (DIN: 00220785) as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder and Clause 49 of the Listing Agreement, as amended from time to time, Mr. Jagdeesh K. Reddy (DIN: 00220785), Director whose period of office is liable to retire by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company who shall hold office up to September 24, 2019, not liable to retire by rotation..”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

7] To appoint Mr. Noor Ahmed Jaffer (DIN: 00027646) as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder and Clause 49 of the Listing Agreement, as amended from time to time, Mr. Noor Ahmed Jaffer (DIN: 00027646), Director whose period of office is liable to retire by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company who shall hold office up to September 24, 2019, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

8] To appoint Dr. Pangal Ranganath Nayak (DIN: 01507096) as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder and Clause 49 of the Listing Agreement, as amended from time to time, Dr. Pangal Ranganath Nayak (DIN: 01507096), Director whose period of office is liable to retire by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company and who shall hold office up to September 24, 2019, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

9] Alteration of Articles of Association of Company w. r. t. Election of Chairman:

To consider and if thought fit, to pass the following resolution as a special resolution, with or without modification(s):

“RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force) and Rule 33 of the Companies (Incorporation) Rules, 2014, the existing Clause 123 of the Articles of Association be and is hereby altered and substituted with the following Clause:

123: Election of Chairman of Board

- (a) *The Board may elect a Chairman of its meeting and determine a period for which he is to hold office*
- (b) *Chairman of the Board of Directors may also be appointed as the Managing Director of the Company.*
- (c) *If no such Chairman is present or at any meeting if the Chairman is not present within five minutes after the time appointed for holding of the meeting, the Directors present may choose one among themselves to be the Chairman of the Meeting.*

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

10] To re-appoint Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as a special resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013, and other applicable provisions, if any, and relevant rules made thereunder, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for the reappointment of Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director of the Company for a further period of five years, liable to retire by rotation and be paid remuneration by way of salary, perquisites, allowances, performance incentive etc. as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, which shall be effective from October 01, 2014 upto September 30, 2019, with authority to the Board of Directors to revise the terms and conditions of appointment and remuneration from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

11] To re-appoint Mr. Rezwan Razack (DIN: 00209060) as Joint Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as a special resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013, and other applicable provisions, if any, and relevant rules made thereunder, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for the reappointment of Mr. Rezwan Razack (DIN: 00209060) as Joint Managing Director of the Company for a further period of five years, liable to retire by rotation and be paid remuneration by way of salary, perquisites, allowances, performance incentive etc. as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, which shall be effective from October 01, 2014 upto September 30, 2019, with authority to the Board of Directors to revise the terms and conditions of appointment and remuneration from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

12] To re-appoint Mr. Noaman Razack (DIN: 00189329) as Whole-time Director of the Company:

To consider and if thought fit, to pass the following resolution as a special resolution, with or without modification(s):

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013, and other applicable provisions, if any, and relevant rules made thereunder, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for the reappointment of Mr. Noaman Razack (DIN: 00189329) as Whole-time Director of the Company for a further period of five years, liable to retire by rotation and be paid remuneration by way of salary, perquisites, allowances, performance incentive etc. as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, which shall be effective from October 01, 2014 upto September 30, 2019, with authority to the Board of Directors to revise the terms and conditions of appointment and remuneration from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

13] Payment of Remuneration to the Cost Auditor:

To consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, and other applicable enactments, as amended from time to time, the consent of the Members of the Company is hereby accorded to ratify the remuneration recommended by the Audit Committee and approved by the Board of Directors to Mr. Pranabandhu Dwibedy, Cost Accountant in practice, who was appointed by the Board on the recommendation of Audit Committee, as the Cost Auditor of the Company for the Financial Year 2014 - 2015, as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, with authority to the Board of Directors to revise the terms and conditions of remuneration from time to time”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

By order of the Board
For PRESTIGE ESTATES PROJECTS LIMITED

Sd/-
MEDHA GOKHALE
COMPANY SECRETARY &
COMPLIANCE OFFICER

Date: 1st August 2014
Place : Bangalore

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. *The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the Limited Companies, Societies etc, must be supported by appropriate resolution as applicable. A proxy form is enclosed for this purpose.*
2. Explanatory statement in pursuance of Section 102 of the Companies Act, 2013 is annexed to the notice. As per Clause 49 of Listing Agreement, the relevant details of persons seeking appointment/ re-appointment as Directors are annexed herewith.

3. Register of members and Share Transfer books of the Company will remain closed from 22nd September 2014 to 25th September 2014 (both days inclusive) for the purpose of payment of dividend.
4. The Register of Directors' shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
5. Dividend on Equity Shares, if declared at the meeting, shall be paid on or before 24th October 2014, as under:
 - a) To all Beneficial Owners(in respect of shares held in dematerialized) form as per the data made available by the depositories as of the close of business hours on 22nd September 2014;
 - b) To all Members (in respect of shares held in physical form), those of whose names appear on the Register of Members, as of the close of business hours on 25th September 2014.
6. Members are requested to visit the website of the Company viz www.prestigeconstructions.com for viewing the quarterly and annual financial results and for more information on the Company. The Annual Report of 2013-14 circulated to the members is also available on the website (www.prestigeconstructions.com).
7. For any investor-related queries, communication may be sent by e-mail to the Company, at investors@prestigeconstructions.com.
8. The Investor-related queries may also be addressed to the Registrar & Share Transfer Agent, Link Intime India Private Limited (Link Intime) at the following address:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound

L. B. S. Marg, Bhandup (West)

Mumbai - 400 078, Maharashtra, India

Tel. no: +91-22-25963838

Fax no: +91-22-25946821

E-mail- rnt.helpdesk@linkintime.co.in

9. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - (iii) In all correspondences with the Company and/or Link Intime, Folio No. or DP & Client ID no., as the case may be, must be quoted.
10. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime/Depositories.
12. For effecting changes in email/address/bank details/ECS (Electronic Clearing Service) mandate, members are requested to notify:
 - (i) Link Intime, if shares are held in **physical** form; and
 - (ii) their respective Depository Participant (DP), if shares are held in **electronic** form.

13. In compliance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the company has provided e-voting facility to all shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s Central Depository Services (India) Limited for facilitating e-voting facility to enable the Shareholders to cast their votes electronically.
14. The Board of Directors has appointed Mr. Nagendra D. Rao, Practising Company Secretary as the Scrutinizer for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast 2 (Two) witnesses not in the employment of the company and prepare a Scrutinizer's report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's report shall be placed on the website of the company and on the website of CDSL within 2 (Two) days of passing of the Resolution at the Annual General Meeting of the Company.

- 15 The Instructions for e-voting are annexed to this Notice.

By order of the Board
For PRESTIGE ESTATES PROJECTS LIMITED

MEDHA GOKHALE
COMPANY SECRETARY &
COMPLIANCE OFFICER

Date: 1st August 2014
Place : Bangalore

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special businesses mentioned under Item Nos. 5 to 13 of the accompanying notice

Item No. 5: To appoint Mr. B. G. Koshy (DIN: 01651513) as an Independent Director of the Company:

Mr. B. G. Koshy was appointed as a Non-Executive Director of the Company on November 10, 2009.

He holds a Master's Degree in English (University of Bombay) and started his career in 1979 with Advani Oerlikon Limited (Bombay). Later, he associated with Oerlikon-Buhrle AG and Zurich & Contraves AG (Zurich). He has been a member on the Company's Board since November 10, 2009. He is currently part of several non-governmental organisations championing communal harmony, civic problems, and women's and children's rights. He is also serving a second term as a member of the advisory cell attached to the Karnataka DG & IG of Police. He has served in the Censor Board for two terms and was an advisor to the Union Minister of Communications.

Mr. B. G. Koshy has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Declaration on directorship in Boards and Committees of various Companies, received from Mr. B G Koshy, as per Clause 49 of the Listing Agreement is annexed to the notice.

None of the Directors, Managers and Key Managerial personnel or their relatives is interested or concerned in the resolution except Mr. B. G. Koshy.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee recommends the Ordinary Resolution set out in Item No. 5, for approval by the members.

Item No. 6: To appoint Mr. Jagdeesh K. Reddy (DIN: 00220785) as an Independent Director of the Company:

Mr. Jagdeesh K. Reddy was appointed as a Non-Executive Director of the Company on November 10, 2009.

He holds a Bachelor's Degree in Engineering (Mangalore University) and a Master's Degree in Management from Katz Graduate School of Business (University of Pittsburgh). He has expertise in finance with specialized skills in private equity mergers and acquisitions.

Mr. Jagdeesh K. Reddy has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Declaration on directorship in Boards and Committees of various Companies, received from Mr. Jagdeesh K. Reddy, as per Clause 49 of the Listing Agreement is annexed to the notice.

None of the Directors, Managers and Key Managerial personnel or their relatives is interested or concerned in the resolution except Mr. Jagdeesh K. Reddy.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee recommends the Ordinary Resolution set out in Item No. 6, for approval by the members.

Item No. 7: To appoint Mr. Noor Ahmed Jaffer (DIN: 00027646) as an Independent Director of the Company:

Mr. Noor Ahmed Jaffer was appointed as a Non-Executive Director of the Company on November 24, 2009.

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

Mr. Noor Ahmed Jaffer has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Declaration on directorship in Boards and Committees of various Companies, received from Mr. Noor Ahmed Jaffer, as per Clause 49 of the Listing Agreement is annexed to the notice.

None of the Directors, Managers and Key Managerial personnel or their relatives is interested or concerned in the resolution except Mr. Noor Ahmed Jaffer.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee recommends the Ordinary Resolution set out in Item No. 7, for approval by the members.

Item No. 8: To appoint Dr. Pangal Ranganath Nayak (DIN: 01507096) as an Independent Director of the Company:

Dr. Pangal Ranganath Nayak was appointed as a Non-Executive Director of the Company on November 24, 2009.

In a career spanning more than 27 years, Dr. Pangal Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. Currently, Dr. Nayak is a Senior Consultant Cardiologist at Vikram Hospital, Bangalore, India. Dr. Nayak received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bangalore University and a Bachelor's degree in medicine and surgery from St. John's Medical College, Bangalore. He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in interventional cardiology in Australia and France. Dr. Nayak has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research.

Dr. Pangal Ranganath Nayak has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Declaration on directorship in Boards and Committees of various Companies, received from Dr. Pangal Ranganath Nayak, as per Clause 49 of the Listing Agreement is annexed to the notice.

None of the Directors, Managers and Key Managerial personnel or their relatives is interested or concerned in the resolution except Dr. P. Ranganath Nayak.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee recommends the Ordinary Resolution set out in Item No. 8, for approval by the members.

Item No. 9: Alteration of Articles of Association of Company w. r. t. Election of Chairman:

To comply with the provisions of Section 203 of the Companies Act, 2013, the existing Clause 123 of the Articles of Association of the Company is proposed to be amended, to include the statement:

"Chairman of the Board of Directors may also be appointed as the Managing Director of the Company."

None of the Directors, Managers and Key Managerial personnel or their relatives are interested in the above resolution except Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack.

The Board of Directors, recommends the Special Resolution set out in Item No. 9, for approval by the members.

Item No. 10: To re-appoint Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director of the Company:

Mr. Irfan Razack, holds a Bachelors degree in Commerce from St. Joseph's College, Bengaluru University where he

was awarded the Lifetime Achievement Award by St. Joseph's Old Boys Association. He has also attended a course by the United Nations University International's Leadership Academy (UNU/ILA) in Jordan. He has been the Honorary Secretary of the Al-Ameen Educational Society for 16 years and the President of Bengaluru Commercial Association (BCA), Chairman of the real estate committee of CREDAI Karnataka for four years. He is also a special invitee to the Southern Regional Council of Confederation of Indian Industries (CII) and conducted and chaired three editions of the Estate South summit organized by them. He is also the recipient of the "Entrepreneur Extraordinaire award 2010" awarded by the Builders Association of India and Confederation of Real Estate Developers Association of India. He was also awarded with the Best Developer Award in 2009-10 by Karnataka State Town Planning Department. As past president of Rotary Midtown, Bengaluru, he is still actively involved in the club's activities, and is also a Paul Harris Fellow.

He has been our Managing Director since 1997. He has overall experience of 40 years in the retail and real estate industry and established our Company in 1986. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by him, it is proposed to re-appoint Mr. Irfan Razack as Chairman and Managing Director of the Company for a further period of five years commencing from October 01, 2014 on the remuneration set-out below:

Remuneration not exceeding Rs.20,00,000/- (Rupees Twenty Lakhs Only) per month, which may be categorized under various heads, such as basic, DA, and other Allowances (other than those specifically mentioned below). Further, the remuneration may be paid either on monthly basis or on quarterly, half-yearly, annual or such other intervals, and either proportionately for the period covered at the time of payment or not, and either partly as monthly remuneration and partly as lump sum or ex-gratia payment.

Other Allowances:	Medical Reimbursement/ Allowances- Reimbursement of actual expenditure incurred for self and his family as claimed Medical and/or Life insurance – As may be provided by the Company of equivalent status to any key executive Leave Travel Allowance- For self and family once in a year as claimed
Contribution:	Provident Fund- Contribution of 12% p.a on basic + DA towards Employee Provident Fund Gratuity- Gratuity allowance payable as per the gratuity act. Leave Encashment- Encashment of leave at the end of the tenure.
Perquisites:	Telephone - Entitled for a mobile phone and also a landline connection Car and/or Car Lease Allowance- Entitled to use any car from the pool of cars owned or taken on lease by the Company. Petrol - Entitled for fuel on actuals for Company owned Cars or taken on lease by the Company.
Accommodation:	Will be given Rent Free Accommodation /HRA Additional payment by way of bonus or ex-gratia or payment in any other manner: 2% of the net profits as commission in addition to the salary, if the same is within limits specified in the Companies Act 2013.
Salary in the event of inadequacy of profit:	In the event of loss or inadequacy of profit, in any financial year, he shall be entitled to receive a total remuneration including perquisites etc; not exceeding the ceiling limits as per the Companies Act 2013 and the rules made thereon.

None of the Directors, Managers and Key Managerial personnel or their relatives is interested or concerned in the resolution except Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack

Item No. 11: To re-appoint Mr. Rezwan Razack (DIN: 00209060) as Joint Managing Director of the Company:

Mr. Rezwan Razack, holds a Bachelor's degree in Commerce from the St. Joseph's College, Bengaluru University. He established our Company in 1986. He assumes overall responsibility for the construction (including aesthetic developments) and engineering activities of our Company and also guides our overall decision making processes. He has been our Joint Managing Director since 1997. He has over 38 years experience in the retail and real estate industry.

He has completed his research on Indian paper currency and has co-authored a book titled 'Indian Paper Money', which is a reference and guide on currency in India. He is currently the Chairman of the International Banknotes Society - India Banknote Collectors' Chapter, Bengaluru

Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by him, it is proposed to re- appoint Mr. Rezwan Razack as Joint Managing Director of the Company for a further period of five years commencing from October 01, 2014 on the remuneration set-out below:

Remuneration not exceeding Rs.20,00,000/- (Rupees Twenty Lakhs Only) per month, which may be categorized under various heads, such as basic, DA, and other Allowances (other than those specifically mentioned below). Further, the remuneration may be paid either on monthly basis or on quarterly, half-yearly, annual or such other intervals, and either proportionately for the period covered at the time of payment or not, and either partly as monthly remuneration and partly as lump sum or ex-gratia payment.

Other Allowances:	Medical Reimbursement/ Allowances- Reimbursement of actual expenditure incurred for self and his family as claimed Medical and/or Life insurance – As may be provided by the Company of equivalent status to any key executive Leave Travel Allowance- For self and family once in a year as claimed
Contribution:	Provident Fund- Contribution of 12%p.a on basic + DA towards Employee Provident Fund Gratuity- Gratuity allowance payable as per the gratuity act. Leave Encashment - Encashment of leave at the end of the tenure.
Perquisites:	Telephone - Entitled for a mobile phone and also a landline connection Car and/or Car Lease Allowance- Entitled to use any car from the pool of cars owned or taken on lease by the Company. Petrol - Entitled for fuel on actuals for Company owned Cars or taken on lease by the Company.
Accommodation:	Will be given Rent Free Accommodation /HRA Additional payment by way of bonus or ex-gratia or payment in any other manner: 2% of the net profits as commission in addition to the salary, if the same is within limits specified in the Companies Act 2013.
Salary in the event of inadequacy of profit:	In the event of loss or inadequacy of profit, in any financial year, he shall be entitled to receive a total remuneration including perquisites etc; not exceeding the ceiling limits as per the Companies Act 2013 and the rules made thereon.

None of the Directors, Managers and Key Managerial personnel or their relatives is interested or concerned in the resolution except Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack

Item No. 12: To re-appoint Mr. Noaman Razack (DIN: 00189329) as Whole-time Director of the Company:

Mr. Noaman Razack, holds a Bachelor's degree in Commerce from Bengaluru University. He is one of the founding members of the Company and the Whole-time Director of the Company since July 28, 2011. He is currently the head of the Company's retail division and also the Managing Director of Prestige Fashions Private Limited (a company under the same management). He has over 35 years of work experience in business development.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by him, it is proposed to re- appoint Mr. Noaman Razack as Whole-time Director of the Company for a further period of five years commencing from October 01, 2014 on the remuneration set-out below:

a monthly remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand) only per month and such other facilities and perquisites as per the Rules and regulations of the Company.

None of the Directors, Managers and Key Managerial personnel or their relatives is interested or concerned in the resolution except Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack

Item No. 13: Payment of Remuneration to the Cost Auditor:

A proposal for appointment of Cost Auditor for 2014-15 was recommended by the Audit Committee to the Board with a remuneration of Rs.50,000 per Annum (Rupees Fifty Thousand Only) The Board approved the appointment of Mr. Pranabandhu Dwibedy, Cost Accountant in practice, as the Cost Auditor of the Company for the year 2014-15, with the above remuneration as recommended by the Audit Committee.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors, Managers and Key Managerial personnel or their relatives are interested in the above resolution.

The Board of Directors, recommends the Ordinary Resolution set out in Item No. 13, for approval by the members.

By order of the Board of Directors
For PRESTIGE ESTATES PROJECTS LIMITED

Date: 1st August 2014
Place : Bangalore

Sd/-
MEDHA GOKHALE
COMPANY SECRETARY &
COMPLIANCE OFFICER

Details of the Directors seeking appointment/re-appointment in Seventeenth Annual General Meeting pursuant to Clause 49 of Listing Agreement of Stock Exchanges:

Name of Director	Irfan Razack	Rezwan Razack	Noaman Razack	Jagdeesh K Reddy	B G Koshy	Dr. P Ranganath Nayak	Noor Ahmed Jaffer
Date of Birth	30/10/1953	10/02/1955	14/12/1957	06/11/1967	21/07/1948	25/10/1957	12/11/1949
Relationships with other Directors inter-se	Brother of Mr. Rezwan Razack & Mr. Noaman Razack	Brother of Mr. Irfan Razack & Mr. Noaman Razack	Brother of Mr. Irfan Razack & Mr. Rezwan Razack	None	None	None	None
Date of appointment	04/06/1997	04/06/1997	31/01/2011	10/11/2009	10/11/2009	24/11/2009	24/11/2009
Expertise in specific functional areas	Overall Management	Construction and engineering activities	Retail division	Independent Director	Independent Director	Independent Director	Independent Director
Qualification	Bachelor of Commerce	Bachelor of Commerce	Bachelor of Commerce	Bachelor of engineering and Master of Business Administration	Master of Arts	Bachelor of Commerce	Bachelor of Medicine, Doctorate in Medicine and Doctor of Medicine Cardiology
No. of Equity Shares held in the Company	65625000	65625000	65625000	NIL	9500	NIL	NIL
List of other companies in which Directorships are held	1. I C B I (India) Private Limited 2. Prestige Amusements Private Limited 3. Prestige Fashions Limited 4. Prestige Garden Estates Private Limited 5. Prestige Garden Resorts Private Limited 6. West Palm Developments Private Limited 7. Dollars Constructions and Engineers Private Limited 8. Prestige Construction Ventures Private Limited 9. Prestige Shantiniketan Leisures Private Limited 10. Prestige Builders & Developers Private Limited 11. Prestige Mysore Retail Ventures Private Limited 12. Prestige Mangalore Retail Ventures Private Limited	1. I C B I (India) Private Limited 2. Prestige Construction Ventures Private Limited 3. Prestige Fashions Private Limited 4. Prestige Garden Resorts Private Limited 5. Prestige Garden Estates Private Limited 6. West Palm Developments Private Limited 7. Prestige Amusements Private Limited 8. Dollars Constructions and Engineers Private Limited 9. Prestige Shantiniketan Leisures Private Limited 10. Prestige Golf Resorts Private Limited 11. Prestige Builders and Developers Private Limited 12. Prestige Projects Private Limited	1. I C B I (India) Private Limited 2. Prestige Construction Ventures Private Limited 3. Prestige Fashions Private Limited 4. Prestige Garden Resorts Private Limited 5. Prestige Garden Estates Private Limited 6. West Palm Developments Private Limited 7. Prestige Amusements Private Limited 8. Dollars Constructions and Engineers Private Limited 9. Prestige Shantiniketan Leisures Private Limited 10. Prestige Golf Resorts Private Limited 11. Prestige Builders and Developers Private Limited 12. Prestige Projects Private Limited	1. Prestige Whitefield Investment and Developers Private Limited	None	1. Lotus Clinical Research Academy Private Limited 2. Norwich Clinical Services Private Limited 3. Alvogen Pharma (India) Private Limited 4. Laya Medical Technologies Private Limited	1. Paper Packaging Private Limited 2. Accupak Private Limited 3. Shimoga Infrastructure Private Limited 4. Accupak Cartons Private Limited

Details of the Directors seeking appointment/re-appointment in Seventeenth Annual General Meeting pursuant to Clause 49 of Listing Agreement of Stock Exchanges:

Name of Director	Irfan Razack	Rezwan Razack	Noaman Razack	Jagdeesh K Reddy	B G Koshy	Dr. P Ranganath Nayak	Noor Ahmed Jaffer
List of other companies in which Directorships are held	13. ValdelXtent Outsourcing Solutions Private Limited 14. Thomsun Realtors Private Limited 15. Prestige Projects Private Limited 16. CapitaLand Retail Prestige Mall Management Private Limited 17. K2K Infrastructure India Private Limited 18. Northland Holding Company Private Limited 19. Prestige Golf Resorts Private Limited 20. Vijaya Productions Limited 21. Villaland Developers Private Limited 22. Sai Chakra Hotels Private Limited 23. Prestige Falcon Retail Ventures Private Limited 24. Dashanya Tech Parkz Private Limited 25. Dollars Hotel & Resorts Private Limited	13. ValdelXtent Outsourcing Solutions Private Limited 14. K2K Infrastructure India Private Limited 15. Northland Holding Company Private Limited 16. CapitaLand Retail Prestige Mall Management Private Limited 17. Villaland Developers Private Limited 18. Vijaya Productions Private Limited 19. Sai Chakra Hotels Hotels Private Limited 20. Prestige Falcon Retail Ventures Private Limited 21. Dashanya Tech Parkz Private Limited 22. Dollars Hotel And Resorts Private Limited	13. ValdelXtent Outsourcing Solutions Private Limited 14. K2K Infrastructure India Private Limited 15. Northland Holding Company Private Limited 16. Villaland Developers Private Limited 17. Vijaya Productions Private Limited 18. Prestige Falcon Retail Ventures Private Limited 19. Dashanya Tech Parkz Private Limited 20. Dollars Hotel And Resorts Private Limited 21. The Bangalore Commercial Association				
List of committees of the Board of Directors (across all companies) in which Chairmanship/ Membership is held	1. ValdelXtent Outsourcing Solutions Private Limited 2. Prestige Construction Ventures Private Limited	1. ValdelXtent Outsourcing Solutions Private Limited 2. Prestige Construction Ventures Private Limited	None	None	None	None	None

Note:

Directorship held by Directors mentioned above is as per latest disclosure received from them and it does not include Directorship of Foreign Companies, and Section 8 Companies.

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the relevant <Prestige Estates Projects Limited> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
 - Institutional share holders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) **The voting period begins on September 18, 2014 at 9.00 a.m. and ends on September 20, 2014 at 6.00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



PRESTIGE ESTATES PROJECTS LIMITED

Regd. Office: The Falcon House, No. 1, Main Guard Cross Road, Bangalore - 560001

CIN: L07010KA1997PLC022322

ATTENDANCE SLIP

17th Annual General Meeting – Thursday, 25th September 2014

Name & Address of shareholder	DP Id & Client Id No./ Registered Folio No.	No. of Shares held

I hereby record my presence at the 17th Annual General Meeting of the Company held on Thursday, the 25th September 2014 at Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103 at 3.30 P.M.

If shareholder, please sign here	If proxy, please sign here

Shareholders/Proxies are requested to fill up the attendance slip and hand it over at the venue. Members/Proxies are also requested to bring their copy of Annual Report to the meeting as no copies will be distributed at the venue.

Note: No Gift/Gift Coupons/ Refreshment Coupons will be distributed at the Meeting

-----Please tear here.-----

ELECTRONIC VOTING PARTICULARS

E Voting Event Number (Even)	User Id	Password

Note: Please read the instructions given in the Notes to the Notice of Seventeenth Annual General Meeting dated 25th September 2014. The E-Voting period starts September 18, 2014 at 9.00 a.m and ends on September 20, 2014 at 6.00 p.m. The E- Voting module shall be disabled by CSDL for voting thereafter.



PRESTIGE ESTATES PROJECTS LIMITED

Regd. Office: The Falcon House, No. 1, Main Guard Cross Road, Bangalore - 560001

CIN: L07010KA1997PLC022322

FORM OF PROXY

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

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Name of Member(s): _____

Registered Address : _____

Email Id : _____

Folio No / Client ID : _____

DP ID : _____

I/We, being the member (s) of shares of Prestige Estates Projects Limited (the above named Company), hereby appoint:

1.Name.....Address.....

.....

Email ID.....Signature.....

or failing him

2.Name.....Address.....

.....

Email ID.....Signature.....

or failing him

2.Name.....Address.....

.....

Email ID.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company, to be held on Thursday, the 25th September 2014 at Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103 at 3.30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No:	Brief Description of Resolutions
Ordinary Business	
1	Adoption of Financial Statements and Reports thereof for the financial year 2013-14.
2	Declaration of Dividend.
3	Reappointment of Mr. Irfan Razack (DIN:00209022) Director retiring by rotation.
4	To appoint Statutory Auditors of the Company and to fix their remuneration.
Special Business	
5	Appointment of Mr. B. G. Koshy (DIN: 01651513) as an Independent Director of the Company.
6	Appointment of Mr. Jagdeesh K. Reddy (DIN: 00220785) as an Independent Director of the Company.
7	Appointment of Mr. Noor Ahmed Jaffer (DIN: 00027646) as an Independent Director of the Company.
8	Appointment of Dr. Pangal Ranganath Nayak (DIN: 01507096) as an Independent Director of the Company.
9	Alteration of Articles of Association of Company w. r. t. Election of Chairman.
10	Re-appointment of Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director of the Company.
11	Re-appointment of Mr. Rezwan Razack (DIN: 00209060) as Joint Managing Director of the Company.
12	Re-appointment of Mr. Noaman Razack (DIN: 00189329) as Whole-time Director of the Company.
13	Payment of Remuneration to the Cost Auditor.

Signed this day of 2014.

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.