

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

#### 1. CORPORATE INFORMATION

M/s. Prestige Estates Projects Limited ('the Company') was incorporated on June 4, 1997 as a company under the Companies Act, 1956 ('the 1956 Act'). The Company is engaged in the business of real estate development.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements have been authorised for issuance by the Company's Board of Directors on June 8, 2021.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

##### 2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than ₹ 0.5 million due to rounding off).

##### 2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

##### 2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements,

estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer note 2.13, 2.15 & 2.16),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Net realisable value of inventory (Refer note 2.18)
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.17 and note 54), and
- Fair value measurements (Refer note 2.5)
- Accounting, classification and presentation of assets and liabilities ('disposal group') held for sale, including timing of recognition of sale and deferred consideration (Refer notes 2.26 and 50).

##### 2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.6 Revenue Recognition

##### a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

##### i. Recognition of revenue from sale of real estate inventory property

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area

to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of Joint development ('JD') arrangements wherein the land owner/possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

##### ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/agreements entered into by the Company with its customers.

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

**iii. Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services**

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

Membership fee is recognised on a straight-line basis over the period of membership.

**iv. Recognition of revenue from other operating activities**

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

Revenue from marketing is recognised at the point in time basis efforts expended.

**v. Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as 'Unearned revenue' and presented in the Balance Sheet under 'Other current liabilities'.

**vi. Contract cost assets**

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

**b) Revenue from property rental, facility and hire charges**

The Company's policy for recognition of revenue from operating leases is described in note 2.8 below.

**c) Share in profit/loss of Limited liability partnership (LLP) and partnership firms**

Share of profit/loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms which is recorded under Partners Current Account.

**d) Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

**e) Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

**2.7 Advance paid towards land procurement**

Advances paid by the Company to the seller/intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

#### 2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### a) The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

##### b) The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments

on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### 2.9 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

#### 2.10 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

#### 2.11 Employee Benefits

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

##### a) Short-term obligations

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

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

**b) Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**c) Post-employment obligations**

The Company operates the following post-employment schemes:

**i. Defined Contribution Plan:**

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**ii. Defined Benefit Plan:**

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**d) Other Defined Contribution Plan**

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**2.12 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**a) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**b) Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

#### 2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits

associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project/property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

#### Depreciation method, estimated useful lives and residual values

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

Particulars	Useful lives estimated by the management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement – plant and machinery and leasehold improvement – furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

#### 2.14 Capital work-in-progress

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

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

#### 2.15 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties – Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

#### 2.16 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets, comprising of software are amortised on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an

intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

#### 2.17 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

#### 2.18 Inventories

Related to contractual and real estate activity  
Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/received.

Work-in-progress – Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods – Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory – Valued at lower of cost and net realisable value.

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

#### 2.19 Provisions and contingencies

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

#### 2.20 Financial Instruments

##### A. Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

##### B. Subsequent measurement

###### a) Non-derivative financial instruments

###### *Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### *Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### **Financial assets at fair value through profit and loss (FVPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

### **Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### **Investments in Subsidiaries, joint ventures and associates**

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

### **b) Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

### **C. Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **D. Impairment of financial assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised

is recognised as an impairment gain or loss in Statement of Profit and Loss.

### **2.21 Operating cycle and basis of classification of assets and liabilities**

- a) The real estate development projects undertaken by the Company is generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 48 (III) for the maturity profile for such financial liabilities.
- b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

### **Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

### **2.22 Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 2.23 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 2.24 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

#### 2.25 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature.

#### 2.26 Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and current tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the

decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment, investment property and intangible assets are not depreciated or amortised, once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 3. RECENT ACCOUNTING PRONOUNCEMENTS

#### a) New and amended standards

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

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

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

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

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

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

These amendments are applicable prospectively for annual periods beginning on or after the April 1,

2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

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

#### Balance Sheet:

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

#### Statement of profit and loss:

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

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

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

4. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

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

Assets pledged as security and restriction on titles

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### Owned Assets given under lease:

(₹ in million)

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

### 5. INVESTMENT PROPERTY

(₹ in million)

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

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

**Notes:**

- i. The Company's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.
- ii. As at March 31, 2021 and March 31, 2020, the fair values of the properties (excluding Right to use assets) are ₹ 7,536 million and ₹ 10,570 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.
- iii. Investment property with carrying amount of ₹ 2,093 million (March 31, 2020: ₹ 4,987 million) have been pledged to secure borrowings of the Company (See Note 22 & 26). The investment property have been pledged as security for bank loans under a mortgage.
- iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

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

	As at March 31, 2021	As at March 31, 2020
(₹ in million)		
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	7,536	10,570

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

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

**vi. Investment properties under construction**

Capital work-in progress includes investment properties under construction amounting to ₹ 6,295 million (March 31, 2020 - ₹ 6,743 million). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 6. OTHER INTANGIBLE ASSETS

(₹ in million)

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

### 7. INVESTMENTS (NON-CURRENT)

(₹ in million)

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

#### 7 (a) Investment in equity instruments

(₹ in million)

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

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

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



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 7 (b) Investment in preference shares

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
Prestige Leisure Resorts Private Limited	210	210
- 2,539,980 (March 31, 2020 - 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable preference shares of ₹10 each		
Prestige Exora Business Parks Limited	0	0
- 21,860 (March 31, 2020 - 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹10 each		
<b>Total</b>	<b>210</b>	<b>210</b>

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

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

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

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

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Subsidiaries</b>		
<b>Unquoted, Carried at cost</b>		
<b>Partnership Firms</b>		
Prestige Office Ventures	90	90
Prestige Hi-Tech Projects	1	1
Prestige Nottinghill Investments	1	1
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Eden Investments & Estates	2	2
Prestige Property Management & Services	10	10
Prestige Interiors	-	0
Silver Oak Projects	9	9
Prestige Southcity Holdings	1	1
PSN Property Management and Services	5	5
Prestige Habitat Ventures	10	10
Prestige Kammanahalli Investments	56	56
Prestige Pallavaram Ventures	465	465
Prestige Sunrise Investments	1	1
The QS Company	1	1
Prestige AAA Investments	1	1
Ace Realty Ventures	1,595	-
Morph	0	0
Prestige Alta Vista Holdings	145	145
	<b>2,393</b>	<b>798</b>
<b>Limited Liability Partnership Firms</b>		
Villaland Developers LLP	23	22
Prestige Devenahalli Developers LLP	1	-
Prestige Valley View Estates LLP	71	71
Prestige OMR Ventures LLP	1	1
West Palm Developments LLP	113	113
Prestige Whitefield Investment & Developers LLP	614	614
	<b>823</b>	<b>821</b>
<b>Sub-total</b>	<b>3,216</b>	<b>1,619</b>

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

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

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

7 (e) Investment in trusts

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Educate India Foundation	38	38
Educate India Trust	15	15
<b>Total</b>	<b>53</b>	<b>53</b>

7 (f) Investment in venture capital fund

(₹ in million)

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

7 (g) Investment – Others

(₹ in million)

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

7 (h) Category-wise Non-Current Investment

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 8. LOANS (NON-CURRENT)

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

\* Refundable Deposit includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

### 9. OTHER FINANCIAL ASSETS (NON-CURRENT)

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

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

(₹ in million)			
Particulars		As at March 31, 2021	As at March 31, 2020
<b>Deferred tax relates to the following</b>			
<b>Deferred tax assets</b>			
Provision for employee benefit expenses		62	54
Provision for doubtful advances/debts		82	54
Provision for impairment of investments		1	1
Provision created for Expected Credit Loss (ECL)		282	282
Impact on accounting for real estates projects income (Revenue net of cost)		887	1,548

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in million)

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

### 11. OTHER NON-CURRENT ASSETS

(₹ in million)

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

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

(₹ in million)

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

### 13. INVESTMENTS (CURRENT)

(₹ in million)

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

#### 13 (a) Equity Instruments

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Tata Consultancy Services Limited	0	0
	<b>0</b>	<b>0</b>

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 13 (b) Mutual Funds

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Birla Sunlife Floating Rate Long-Term Institutional Plan – Daily Dividend	5	5
	<b>5</b>	<b>5</b>
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	0	0
Aggregate carrying value of unquoted investments	5	5
Aggregate amount of impairment in value of investments	-	-

### 13 (c) Category-wise Current Investment

(₹ in million)

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

### 14. TRADE RECEIVABLES (UNSECURED)

(₹ in million)

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

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

(₹ in million)

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

### 15. CASH AND CASH EQUIVALENTS

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 16. OTHER BANK BALANCES

(₹ in million)

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

### 17. LOANS (CURRENT)

(₹ in million)

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

### 18. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>To related parties – unsecured, considered good</b>	51		
<b>Carried at amortised cost</b>			
Other receivables		7,197	1,452
Interest accrued but not due on deposits		612	950
		<b>7,809</b>	<b>2,402</b>
<b>To Others – unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Interest accrued but not due on deposits		82	62
		<b>82</b>	<b>62</b>
		<b>7,891</b>	<b>2,464</b>
<b>Due from:</b>			
Directors	51	-	-
Firms in which directors are partners	51	97	61
Companies in which directors of the Company are directors or members	51	7,722	2,052

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 19. OTHER CURRENT ASSETS

(₹ in million)

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

\* Advances paid for land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

### 20. EQUITY SHARE CAPITAL

(₹ in million)

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

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

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

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

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

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



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

b) The Company has only one class of equity shares with voting rights having par value of ₹ 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

c) **List of persons holding more than 5 percent equity shares in the Company**

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

### 21. OTHER EQUITY

(₹ in million)

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

#### 21.1 Securities premium

(₹ in million)

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

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

#### 21.2 Capital reserve arising on merger

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	27	27
Add: Additions during the year	-	-
	<b>27</b>	<b>27</b>

#### 21.3 Debenture redemption reserve (DRR)

(₹ in million)

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

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The Company has created debenture redemption reserve on a pro rata basis.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 21.4 General reserve

(₹ in million)

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

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

### 21.5 Retained earnings

(₹ in million)

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

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

### Dividend made and proposed

(₹ in million)

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

Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at March 31, 2021.

## 22. BORROWINGS (NON-CURRENT)

(₹ in million)

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

**22 (a) Aggregate amount of loans guaranteed by directors**

6,019

6,361

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 22 (b) Lease Rental Discounting Loans (Included under Term loans)

#### Security Details:

Mortgage of certain immovable properties of the Company  
Charge over the book debts, operating cash flows, revenues and receivables of the projects.  
Assignment of rent receivables from various properties.

#### Repayment and other terms:

Repayable within 120-180 instalments commencing from April 2015.  
Personal guarantee of certain directors of the Company.  
These loans are subject to interest rates ranging from 8.99% to 9.40% per annum.

### 22 (c) Project loans and general loans (Included under Term loans)

Mortgage of certain immovable properties of the Company  
Charge over the project material and other assets related to the projects.

#### Repayment and other terms:

Repayable in one bullet instalments and monthly repayment with period ranging from 24-66 months  
Personal guarantee of certain directors of the Company.  
These loans are subject to interest rates ranging from 9.00% to 10.50% per annum.

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

### 22 (e) Secured, Redeemable non-convertible debentures

During the year ended March 31, 2016, the Company issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 10,000,000 each in three tranches, having tenor up to five years, aggregating ₹ 5,000 million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as 'mortgaged property'), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in three tranches, Tranche 1 - ₹ 1,500 million on July 24, 2018, Tranche 2 - ₹ 3,000 million on July 24, 2020 and Tranche 3 - ₹ 500 million on April 23, 2018 and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively. The Company has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment i.e. July 24, 2018. As at March 31, 2021 the debentures have been fully redeemed.

During the year ended March 31, 2019, the Company issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor up to August 2023, aggregating ₹ 3,500 million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as 'mortgaged property'), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in two tranches, Tranche 1 - ₹ 1,000 million in August 2021 and Tranche 2 - ₹ 2,500 million in August 2023 carry a coupon rate of 10.50%. The Company/ debenture holders has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment.

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

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 23. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in million)			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortised cost</b>			
Lease deposits		191	589
Right to use asset – lease liability	41	4,130	5,959
		<b>4,321</b>	<b>6,548</b>

### 24. OTHER NON-CURRENT LIABILITIES

(₹ in million)			
Particulars		As at March 31, 2021	As at March 31, 2020
Advance rent/maintenance charges received		32	97
		<b>32</b>	<b>97</b>

### 25. PROVISIONS (NON-CURRENT)

(₹ in million)			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits			
- Gratuity	43	172	163
		<b>172</b>	<b>163</b>

### 26. BORROWINGS (CURRENT)

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

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

#### 26 (b) Security Details:

Mortgage of certain immovable properties of the Company including related inventories, project receivables and undivided share of land belonging to the Company.

Mortgage of certain immovable properties belonging to and Corporate Guarantee from four subsidiary companies and three firms in which the Company is a partner.

Charge over receivables of various projects.

Lien against fixed deposits.

#### 26 (c) Repayment and other terms:

Repayable within 10–60 instalments commencing from October 2018.

Personal guarantee of certain directors of the Company.

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

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 27. TRADE PAYABLES

(₹ in million)

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

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

(₹ in million)

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

**Note:** The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

### 28. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in million)

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

### 29. OTHER CURRENT LIABILITIES

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 30. PROVISIONS (CURRENT)

(₹ in million)

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

#### 30 (a) Details of Project Provisions

(₹ in million)

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

### 31. REVENUE FROM OPERATIONS

(₹ in million)

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

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

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

(₹ in million)

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

### 32. OTHER INCOME

(₹ in million)

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

### 33. (INCREASE) / DECREASE IN INVENTORY

(₹ in million)

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

### 34. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 35. FINANCE COSTS

(₹ in million)

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

### 36. OTHER EXPENSES

₹ in million

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



NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

36 (a) Auditors' Remuneration

(₹ in million)

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

- (i) The Company avails input credit for GST and hence no GST expense is accrued.
- (ii) The above fees does not include ₹ Nil million (March 31, 2020: ₹ 7 million) towards services rendered for the QIP/ private placement which has been considered as share issue expense and set off against the balance available in Securities Premium account.

36 (b) Notes relating to Corporate Social Responsibility expenses

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

(₹ in million)

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

37. TAX EXPENSES

a) Income tax recognised in statement of profit and loss

(₹ in million)

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

b) Income tax recognised in other comprehensive income

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### c) Reconciliation of tax expense and accounting profit

(₹ in million)

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

### 38. EARNING PER SHARE (EPS)

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

### 39. COMMITMENTS

(₹ in million)

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

- The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/milestones stipulated under the respective agreements.
- The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Company has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners.
- The Company has made commitment to subscribe to further capital in certain of its subsidiaries and jointly controlled entities based on operations of such entities.
- The Company has Investment in certain subsidiaries which are yet to commence its project activities. The management of the subsidiaries is in process of evaluating/obtaining relevant approvals for commencement of project and expects recovery of its investments in due course of time.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Claims against Company not acknowledged as debts		
a) Disputed Value Added Tax	663	399
b) Disputed Service Tax	384	376
c) Disputed Income Tax	81	51
d) Others	130	123
The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2. Corporate guarantees given on behalf of other entities (refer notes 39 & 51)	84,180	75,154
<p>The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.</p>		
3. During the previous year, the Company received judgement from the Hon'ble Supreme Court of India, quashing earlier order of Hon'ble High Court of Madras which had set aside a demand raised by the Chennai Metropolitan Development Authority against the Company pertaining to revised charges on account of Premium Floor Space Index amounting to ₹ 908 million in relation to a residential project under Joint Development Agreement.		
<p>During the previous year ended 31 March 2020, based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Without prejudice to its rights, the management had made adequate provision.</p>		
4. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.		

### 41. LEASES

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

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

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### B. Company as a lessee

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

(₹ in million)

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

### Non-cancellable operating lease commitments:

(₹ in million)

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

### C. Company as a lessor

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

(₹ in million)

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

### Non-cancellable operating lease commitments:

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 42. SEGMENT INFORMATION

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

### 43. EMPLOYEE BENEFIT PLANS

(i) **Defined Contribution Plans:** The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

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

Particulars	(₹ in million)	
	Year ended March 31, 2021	Year ended March 31, 2020
Employers' contribution to provident fund	85	88
Employees' state insurance scheme	0	0
	<b>85</b>	<b>88</b>

Note: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(ii) **Defined Benefit Plan:** The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement/termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

#### Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

<b>Investment Risk</b>	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit.  The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Company.
<b>Interest Rate Risk</b>	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
<b>Life expectancy</b>	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
<b>Salary Risk</b>	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

**a) Components of defined benefit cost:**

(₹ in million)

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

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

**b) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

(₹ in million)

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

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

(₹ in million)

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

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

(₹ in million)

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

(₹ in million)

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

### f) Actuarial Assumptions

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

#### Attrition rate

Age	As at March 31, 2021	As at March 31, 2020
Up to 30	10.00%	10.00%
31-40	5.00%	5.00%
41-50	3.00%	3.00%
Above 50	2.00%	2.00%

### g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

#### Impact on defined benefit obligation:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate		
Increase by 100 basis points	(16)	(15)
Decrease by 100 basis points	18	18
Salary escalation rate		
Increase by 100 basis points	17	16
Decrease by 100 basis points	(15)	(14)
Employee attrition rate		
Increase by 1000 basis points	(0)	0
Decrease by 1000 basis points	0	0

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### h) Estimated amount of Gratuity contribution over the next one year is ₹ 10 million, one to three years is ₹ 30 million and greater than three years is ₹ 132 million.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### (iii) Other Employee Benefits – Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is ₹ 6 million (March 31, 2020: ₹ 13 million).

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

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

45. Refer Annexure I for disclosures under Regulation 34 (3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
<b>Prestige Office Ventures</b>				
Prestige Estates Projects Limited	90	99.99%	90	99.99%
Deepa Shetty	0	0.00%	0	0.00%
Manoj Krishna J V	0	0.00%	0	0.00%
Priti Priyanka	0	0.00%	0	0.00%
Balaji B V	0	0.00%	0	0.00%
Puneesh Kumar H P	0	0.00%	0	0.00%
Dilip Kumar S	0	0.00%	0	0.00%
<b>Prestige Nottinghill Investments</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Avinash Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Kiran Amarlal	0	12.50%	0	12.50%
Seth Assardas Amarlal	0	12.50%	0	12.50%
<b>Silveroak Projects</b>				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
<b>Prestige Hi-Tech Projects</b>				
Prestige Estates Projects Limited	1	92.35%	1	92.35%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Badrunissa Irfan	0	0.05%	0	0.05%
Almas Rezwan	0	0.05%	0	0.05%
Sameera Noaman	0	0.05%	0	0.05%
<b>Prestige Ozone Properties</b>				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%



NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
<b>Prestige Whitefield Developers</b>				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
<b>Eden Investments &amp; Estates</b>				
Prestige Estates Projects Limited	2	77.50%	2	77.50%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	0	4.00%	0	4.00%
Agnelo Braganca	0	6.25%	0	6.25%
Melanie Braganca	0	6.25%	0	6.25%
<b>Prestige Property Management &amp; Services</b>				
Prestige Estates Projects Limited	10	97.00%	10	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
<b>Prestige Interiors</b>				
Prestige Estates Projects Limited	-	-	0	97.00%
Irfan Razack	-	-	0	1.00%
Rezwan Razack	-	-	0	1.00%
Noaman Razack	-	-	0	1.00%
<b>Prestige Southcity Holdings</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
<b>PSN Property Management &amp; Services</b>				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
<b>Prestige Habitat Ventures</b>				
Prestige Estates Projects Limited	10	99.00%	10	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
<b>Prestige Kammanahalli Investments</b>				
Prestige Estates Projects Limited	1	75.00%	1	75.00%
Silverline Real Estate and Investment	0	8.34%	0	8.34%
Farook Mahmood	0	8.33%	0	8.33%
Zahed Mahmood	0	8.33%	0	8.33%
<b>Prestige Pallavaram Ventures</b>				
Prestige Estates Projects Limited	2	99.95%	2	99.95%
Zayd Noaman	0	0.05%	0	0.05%
<b>Prestige Sunrise Investments</b>				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
<b>The QS Company</b>				
Prestige Estates Projects Limited	1	98.00%	1	98.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
<b>Prestige AAA Investments</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Assardas Amarlal	0	12.50%	0	12.50%
Avinash Amarlal	0	12.50%	0	12.50%
Kiran Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
<b>Prestige Alta Vista Holdings</b>				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Irfan Razack	0	1.00%	0	1.00%
<b>Villaland Developers LLP</b>				
Prestige Estates Projects Limited	0	99.00%	0	80.00%
Sumanth Kumar Reddy	-	-	0	20.00%
Rezwan Razack	0	1.00%	-	-
<b>Prestige Valley View Estates LLP</b>				
Prestige Estates Projects Limited	10	51.05%	10	51.05%
Irfan Razack	2	10.10%	2	10.10%
Rezwan Razack	2	10.15%	2	10.15%
Noaman Razack	2	10.15%	2	10.15%
Sameera Noaman	1	5.15%	1	5.15%
Badrunissa Irfan	1	5.15%	1	5.15%
Almas Rezwan	1	5.15%	1	5.15%
Uzma Irfan	0	1.55%	0	1.55%
Faiz Rezwan	0	1.55%	0	1.55%
<b>Prestige Whitefield Investment &amp; Developers LLP</b>				
Prestige Estates Projects Limited	611	50.99%	611	50.99%
Prestige Alta Vista Holdings	587	49.00%	587	49.00%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Sameera Noaman	0	0.00%	0	0.00%
Badrunissa Irfan	0	0.00%	0	0.00%
Almas Rezwan	0	0.00%	0	0.00%
<b>Silverline Estates</b>				
Prestige Estates Projects Limited	0	30.33%	0	30.33%
Zakria Hashim	0	33.33%	0	33.33%
Farook Mahmood	0	16.67%	0	16.67%
Zahed Mahmood	0	16.67%	0	16.67%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
<b>West Palm Developments LLP</b>				
Prestige Estates Projects Limited	7	61.00%	7	61.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Arun Chamaria	0	2.99%	0	2.99%
Subramanyam Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Shivakumar Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Yadalam Adinarayan Setty Balachandra	0	0.72%	0	0.72%
Giridhar G. Yadalam	0	1.17%	0	1.17%
Y. G. Ramkumar	0	1.17%	0	1.17%
Lakshman G. Yadalam	0	1.17%	0	1.17%
Y. G. Subbaiah Setty	0	1.17%	0	1.17%

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Name of the Firm/Partners	March 31, 2021		March 31, 2020	
	Capital (₹ in million)	Profit Sharing Ratio	Capital (₹ in million)	Profit Sharing Ratio
Jawahar Gopal	0	1.07%	0	1.07%
Meera Jawahar	0	2.99%	0	2.99%
Manohar Gopal	0	1.07%	0	1.07%
Nehaa Manohar	1	7.26%	1	7.26%
Dhiren Gopal	0	1.07%	0	1.07%
Neeta Dhiren	1	7.26%	1	7.26%
Lav Jawahar	0	2.14%	0	2.14%
Kush Jawahar	0	2.14%	0	2.14%
Devimookambika Holding LLP	0	1.17%	0	1.17%
<b>Prestige Realty Ventures</b>				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
Mineral Enterprises Limited	9	1.00%	9	1.00%
<b>Prestige OMR Ventures LLP</b>				
Prestige Estates Projects Limited	1	70.00%	1	70.00%
Mysore Projects Private Limited	0	30.00%	0	30.00%
<b>Prestige City Properties</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Millennia Realtors Private Limited	0	49.00%	0	49.00%
<b>Ace Realty Ventures</b>				
Prestige Estates Projects Limited	0	99.00%	-	-
Irfan Razack	0	1.00%	-	-
<b>Prestige Devenahalli Developers LLP</b>				
Prestige Estates Projects Limited	1	45.00%	-	-
Sumathkumar Reddy Bathina	0	55.00%	-	-
<b>Morph</b>				
Prestige Estates Projects Limited	0	40.00%	0	40.00%
Anjum Jung	0	50.00%	0	50.00%
Omer Bin Jung	0	2.50%	0	2.50%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
<b>Apex Realty Ventures LLP</b>				
Prestige Estates Projects Limited	6	59.94%	6	59.94%
Venkat K Narayana	4	39.96%	4	39.96%
Apex Realty Management Private Limited	0	0.10%	0	0.10%

Note: In certain partnership firms/LLPs, the Company's contribution in the form of Capital/Current account is greater in comparison of other investor's share of contribution. The management of the Company is confident of recovery of the excess contribution based on the profit projection and project plan in the said partnership firm/LLPs.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 47. FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

(₹ in million)

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

#### Fair Value Hierarchy:

(₹ in million)

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

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

**The following assumptions have been made in calculating the sensitivity analysis:**

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**Effect on profit before tax**

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

**II. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

**Trade and other receivables**

Trade receivables of the Company comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues. However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards rental receivables – The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Other Receivables – Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

**Refundable joint development deposits**

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### Financial instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2021 and March 31, 2020 is the carrying amounts.

### III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

(₹ in million)

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

### 49. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company's policy is to keep the debt equity ratio below 1.00. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

(₹ in million)

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

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

50. Consequent to the approvals received from a committee of the Board of Directors on November 9, 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Proposed Transaction'). Subsequently the shareholders in their meeting on December 11, 2020, had approved the proposed transaction. As the Company had not entered into any definitive agreements as at December 31, 2020, pursuant to the requirements of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, the Company had classified the assets and liabilities pertaining to the proposed transaction as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', and depreciation had not been charged on such assets effective November 9, 2020.

The Company has entered into definitive agreements and transferred 100% equity stake in Prestige Amusements Private Limited and certain completed commercial projects on a slump sale basis. Of the total agreed consideration, ₹1,503 million is deferred on occurrence or non-occurrence of certain contingent events and has not been recognised as at March 31, 2021. Consequently, the loss of ₹ 813 million arising from the aforesaid transaction has been accounted as exceptional item for the year ended March 31, 2021.

#### Details of assets/liabilities transferred on slump sale

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

## 51. LIST OF RELATED PARTIES

### A. Subsidiaries

#### i) Companies

Name of investee	Principal place of business	% of ownership interest	
		March 31, 2021	March 31, 2020
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Prestige Hyderabad Retail Ventures Private Limited (up to March 8, 2021)	India	-	*
Cessna Garden Developers Private Limited (up to March 8, 2021)	India	-	*
Dashanya Tech Parkz Private Limited	India	*	*
Dollars Hotel & Resorts Private Limited	India	*	*
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	*	*
Prestige Amusements Private Limited (up to March 8, 2021)	India	-	51.02%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	99.99%	99.99%
Prestige Construction Ventures Private Limited	India	*	*
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	*	*
Prestige Hospitality Ventures Limited	India	99.99%	99.99%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	99.99%	99.99%
Prestige Shantiniketan Leisures Private Limited (up to March 8, 2021)	India	-	*

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

\* represents indirect subsidiary

### ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Ace Realty Ventures (w.e.f. February 15, 2021)	India	99.00%	-
Albert Properties	India	*	*
Eden Investments & Estates	India	77.50%	77.50%
Morph	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%
Prestige Interiors (dissolved w.e.f. January 1, 2021)	India	-	97.00%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers	India	47.00%	47.00%
PSN Property Management & Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%

\* represents indirect subsidiary

### iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2021	March 31, 2020
Prestige Devenahalli Developers LLP (w.e.f. January 8, 2021)	India	45.00%	-
Prestige OMR Ventures LLP	India	70.00%	70.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment & Developers LLP	India	50.99%	50.99%
Villaland Developers LLP	India	99.00%	80.00%
West Palm Developments LLP	India	61.00%	61.00%



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### B. Joint ventures – Jointly controlled entities

#### i) Companies

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

\* represents indirect joint venture

#### ii) Partnership firms

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

#### iii) Limited Liability Partnership firms

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

\* represents indirect joint venture

### C. Other parties

#### (i) Companies in which the directors/ relatives of directors are interested

Dollar Constructions & Engineers Private Limited

Prestige Fashions Private Limited

Prestige Golf Resorts Private Limited

#### (ii) Partnership firms and Trusts in which some of the directors and relatives are interested:

Castlewood Investments

Colonial Estates

Educate India Foundation

Educate India Trust

Daffodil Investments

INR Holdings

INR Property Holdings

INR Energy Ventures

Morph Design Company

Nebulla Investments

Prestige Constructions

Prestige Cuisine

Prestige Foods

Prestige Property Management & Services (Chennai)

Falcon Property Management & Services

Prestige Foundation

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Spring Green  
Sublime  
Razack Family Trust  
The Good Food Co.  
Window Care  
Prestige Living

**(iii) Key management personnel:**

Irfan Razack, Chairman & Managing Director  
Rezwan Razack, Joint Managing Director  
Noaman Razack, Director  
Uzma Irfan, Director  
Venkat K Narayana, Chief Executive Officer  
VVBS Sarma, Chief Financial Officer (Upto June 7, 2021)  
Amit Mor, Chief Financial Officer (From June 8, 2021)  
Manoj Krishna JV, Company Secretary

**(iv) Relative of key management personnel:**

Badrunissa Irfan  
Almas Rezwan  
Sameera Noaman  
Faiz Rezwan  
Alayna Zaid  
Mohammed Zaid Sadiq  
Anjum Jung  
Omer Bin Jung  
Sana Rezwan  
Nihar. A. Sait  
Danya Noaman  
Nisha Kiran  
Zayd Noaman



Note: All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 (if applicable) and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

The Company has been awarded the right to acquire 100% equity share capital of Ariisto Developers Private Limited, in accordance with the Resolution Plan approved by National Company Law Tribunal on March 23, 2021. The Company, will acquire the control upon implementation of the approved Resolution Plan. The Company has given a Bank Guarantee of ₹ 250 million as of March 31, 2021.

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

### 52. REVENUE FROM CONTRACTS WITH CUSTOMERS

**i) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	(₹ in million)	
	Year ended March 31, 2021	Year ended March 31, 2020
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	29,909	19,343
Revenue from goods or services transferred over time	4,400	6,005
	<b>34,309</b>	<b>25,348</b>

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### ii) Contract balances and performance obligations

(₹ in million)

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

\* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	25,051	15,781
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	60,153	79,403

\*\* The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2021.

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

(₹ in million)

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

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

(₹ in million)

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

53. The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the 'Land Owner Company') to develop a residential project ('the Project'). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the 'Land Owner Company's share'). The Company had also incurred Transferrable Development Rights (TDR's) of ₹ 881 million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at March 31, 2021, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended March 31, 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

## NOTES

### FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statement.

- 54.** The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/suspended for part of the current period and accordingly the accompanying financial statement are adversely impacted and not fully comparable with those of the earlier periods.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work-in-progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

During the year ended March 31, 2021, the business operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognised revenue for the year and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

During the year ended March 31, 2021, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

Signatures to Notes 1 to 54

**As per our report of even date**

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

Place: Bengaluru

Date: June 8, 2021

**For and on behalf of the board of directors of**

**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

Place: Bengaluru

Date: June 8, 2021

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Manoj Krishna JV**

Company Secretary

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### ANNEXURE I- DISCLOSURES UNDER REGULATION 34 (3) AND 53(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (REFERRED TO IN NOTE 45)

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

(₹ in million)

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

Relationship determined based on provisions of Companies Act, 2013.

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

₹ in Millions

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Interest Expenses</b>		
<b>Subsidiaries</b>		
Prestige Garden Resorts Private Limited	8	3
Prestige Sterling Infra Projects Private Limited	209	163
Prestige Hyderabad Retail Ventures Private Limited	152	174
Prestige Construction Ventures Private Limited	7	0
Flicker Projects Private Limited	87	5
Cessna Garden Developers Private Limited	549	381
Prestige Garden Constructions Private Limited	52	104
Prestige Mall Management Private Limited	1	-
Prestige Amusements Private Limited	-	10
<b>Sub Total</b>	<b>1,065</b>	<b>840</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
West Palm Developments LLP	-	8
Vijaya Productions Private Limited	59	62
<b>Sub Total</b>	<b>59</b>	<b>70</b>
<b>Total</b>	<b>1,124</b>	<b>910</b>
<b>Assignment / Transfer of other advances to subsidiaries</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited*	216	-
Sai Chakra Hotels Private Limited *	392	-
Prestige Hospitality Ventures Limited*	880	-
<b>Total</b>	<b>1,488</b>	<b>-</b>
* Assigned to Prestige Exora Business Parks Limited		
<b>Assignment / Transfer of interest accrued on Inter-corporate deposits from subsidiaries</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited*	281	-
Sai Chakra Hotels Private Limited*	308	-
Prestige Garden Estates Private Limited*	88	-
Prestige Shantiniketan Leisures Private Limited**	558	-
Prestige Mangalore Retail Ventures Private Limited**	30	-
Prestige Mysore Retail Ventures Private Limited**	54	-
<b>Total</b>	<b>1,319</b>	<b>-</b>
* Assigned to Prestige Exora Business Parks Limited		
** Assigned to Prestige Retail Venture Limited		
<b>Remuneration</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	48	71
Rezwan Razack	48	71
Noaman Razack	5	5
Faiz Rezwan	6	6
Uzma Irfan	6	6
Mohammed Zaid Sadiq	6	6
Zayd Noaman	6	6
Anjum Jung	2	2
Omer Bin Jung	2	2
<b>Total</b>	<b>129</b>	<b>175</b>

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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

# NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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

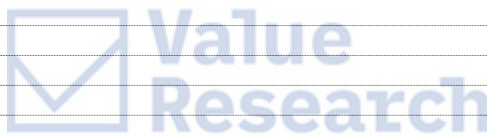


## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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



**NOTES**

## FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - ₹ 14,440 Million (31 March 2020 - ₹16,040 Million)

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





## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

₹ in Millions

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

## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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

**NOTES**

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Interest accrued but not due on Inter Corporate Deposit given /debentures /loans and advances given</b>		
<b>Subsidiaries</b>		
Northland Holding Company Private Limited	18	272
Prestige Leisure Resorts Private Limited	94	94
Prestige Bidadi Holdings Private Limited	349	312
Sai Chakra Hotels Private Limited	6	295
Prestige Builders and Developers Private Limited	50	50
Prestige Shantiniketan Leisures Private Limited	-	554
Village-De-Nandi Private Limited	11	10
Dashanya Tech Parkz Private Limited	224	145
Prestige Falcon Realty Ventures Private Limited	444	59
Prestige Mysore Retail Ventures Private Limited	-	49
Prestige Mangalore Retail Ventures Private Limited	-	27
Prestige Garden Estates Private Limited	-	75
Dollars Hotel & Resorts Private Limited	75	46
Avyakth Cold Storages Private Limited	179	124
<b>Sub Total</b>	<b>1,450</b>	<b>2,112</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
Prestige City Properties	31	-
INR Property Holdings	97	61
Prestige Office Ventures	224	146
Prestige Southcity Holdings	-	21
<b>Sub Total</b>	<b>352</b>	<b>228</b>
<b>Total</b>	<b>1,802</b>	<b>2,340</b>
<b>Lease Deposits given</b>		
<b>Subsidiaries</b>		
ICBI (India) Private Limited	7	7
<b>Sub Total</b>	<b>7</b>	<b>7</b>
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Holdings	18	31
Prestige Valley View Estates LLP	1	1
<b>Sub Total</b>	<b>19</b>	<b>32</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	4	4
Faiz Rezwan	0	0
Almas Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
VVBS Sarma	5	5
Sana Rezwan	2	2
Uzma Irfan	1	1
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
<b>Sub Total</b>	<b>33</b>	<b>33</b>
<b>Total</b>	<b>59</b>	<b>72</b>



## NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

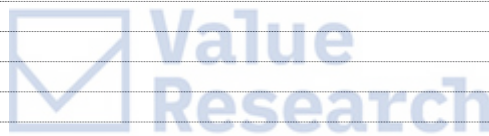
Particulars	As at 31 March 2021	As at 31 March 2020
<b>Refundable deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</b>		
INR Property Holdings	501	446
<b>Total</b>	<b>501</b>	<b>446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

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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



**NOTES**

FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in Millions

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