September 7, 2024

The General Manager
Dept. of Corporate Services
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sir/ Madam,

Sub: Submission of Annual Report for the year FY 2023-24

Ref: Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

ISIN: INE757O07049

Pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the financial year 2023-24.

The Annual Report for the financial year 2023-24 and the Notice of the Annual General Meeting is available on the website of the Company at www.prestigeconstructions.com

The 16th Annual General Meeting of the Company will be held on Monday, September 30, 2024 at 10:00 AM at the Registered office of the Company i.e. Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025.

Request you to kindly take this on record.

Thanking you,

Yours faithfully,

For Prestige Projects Private Limited

LINGRAJ PATRA
Digitally signed by LINGRAJ PATRA

Lingraj Patra
Company Secretary & Compliance Officer

Encl: a/a.

BOARD'S REPORT

To,
The Members of
Prestige Projects Private Limited,
Bangalore

Your directors take pleasure in presenting the Board's Report together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended March 31, 2024. The summarized financial results for the financial year 2023-24 are as under:

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The following gives a summary of the financial results of the Company:

(Amount in million)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	9915.95	-
Other Income	888.97	468.1
Total Income	**10,804.92**	**468.1**
Total Expenses	8,602.75	539.79
Profit/(loss) before Tax	**2,202.17**	**(71.765)**
Less: Tax Expense:		
Current Tax	610.72	52.578
Deferred Tax	(0.11)	(76.306)
Profit/(loss) after tax for the year	**1,591.56**	**(48.006)**
EPS: Basic and Diluted	281.19	(8.48)

2. OPERATING RESULTS:

During the year under review, your Company recorded a total income of Rs. **10,804.92** million. The profits after tax for the year is Rs. 1,591.56 million compared to previous year's loss of Rs. 48.006 million.

3. NATURE OF BUSINESS:

The Company is engaged in the business of real estate development. There has been no

change in the nature of business of the Company during the year under review.

4. CAPITAL AND DEBT STRUCTURE:

Share Capital:
The authorized share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate Amount (in Rs.)
Ordinary Equity Shares of Rs. 10 each	59,40,000	5,94,00,000
Class "E" Equity Shares of Rs. 10 each	60,000	6,00,000
Total	**6,000,000**	**6,00,00,000**

The issued, subscribed and paid-up share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate Amount (in Rs.)
Ordinary Equity Shares of Rs. 10 each	56,60,000	5,66,00,000
Total	**56,60,000**	**5,66,00,000**

a. Listed Non-Convertible Debentures ("NCDS"):

During March 2024, the Company had issued 35,000 rated, listed, secured, redeemable Non-convertible Debentures (NCDs) of face value Rs.1,00,000/- each for a total amount of Rs. 3,500 million on a private placement basis. These NCDs have been listed on the National Stock Exchange (NSE) with effect from March 11, 2024.

b. Unlisted Optionally Convertible Debentures ("OCD's):

During March 2024, the Company had issued 50,000 Optionally Convertible, secured, unlisted, transferable Debentures ("OCDs") of the face value of INR 1,00,000/- each, aggregating upto INR 500,00,00,000 on a private placement basis.

Debenture Trustee Details:

Catalyst Trusteeship Limited
Address : Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India.
Phone : 91 22 - 49220505
E-mail : umesh.salvi@ctltrustee.com
Website : www.catalysttrustee.com

5. **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**

There were no significant material changes and commitments which occurred affecting the Financial Position of your Company between March 31, 2024 and the date of approval of this report.

6. **CHANGE IN STATUS OF THE COMPANY:**

There was no change in the status of the Company during the period under review.

7. **TRANSFER TO GENERAL RESERVES:**

There were no transfers to General Reserve during the financial year 2023-24.

8. **DIVIDEND:**

During the financial year ended March 31, 2024, the Board has not proposed for any dividend payable to the shareholders.

9. **DEPOSITS:**

During the financial year under review, the Company did not accept any deposits covered under chapter V of the Companies Act, 2013 and Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. **CREDIT RATING:**

During the period under review, your Company has received credit rating from ICRA Limited for its borrowing program as under:

Facilities	Rating
Secured, Rated, Listed, Redeemable Non-Convertible Debentures	[ICRA] A (Stable) Dated March 1, 2024

11. INFORMATION ABOUT HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES:

As on March 31, 2024, Prestige Estates Projects Limited with its subsidiary Company Prestige Builders and Developers Private Limited together holds 60% equity shares of the Company.

The Company does not have any subsidiary Company during the period under review.

12. DETAILS OF BOARD OF DIRECTORS AND KMPS:

Sl. No.	Name	Designation
1.	Badrunissa Irfan	Director
2.	Sameera Noaman	Director
3.	Almas Rezwan	Director
4.	Neelam Chhiber	Independent Director
5.	S N Nagendra*	Additional Independent Director
6.	Lingraj Patra	Company Secretary & Compliance Officer

Mr. Biji George Koshy has resigned from the office of the Independent Directors as on August 25, 2023 & Mr. S N Nagendra was appointed on December 6, 2023 as Additional Independent Director to hold office up to the ensuing Annual General Meeting. The Board has proposed to regularize the appointment of Mr. S N Nagendra for a period of 5 years from December 6, 2023 to December 5, 2028 to hold office as Non-Executive Independent Director and not liable to retire by rotation.

Changes in Composition of Board after closure of financial year 2023-24:

There were no changes in the Composition of the Board of Directors after the closure of financial year under review.

13. MEETINGS OF BOARD OF DIRECTORS & GENERAL MEETINGS

Dates on which Board of Directors were held:

Sl. No.	Dates on which Board Meetings	Sl. No.	Dates on which Board Meetings
1.	06.04.2023	16.	07.11.2023
2.	18.04.2023	17.	16.11.2023
3.	24.04.2023	18.	06.12.2023
4.	12.05.2023	19.	15.12.2023
5.	24.05.2023	20.	16.01.2024
6.	30.05.2023	21.	13.02.2024
7.	12.06.2023	22.	16.02.2024
8.	04.07.2023	23.	20.02.2024
9.	06.07.2023	24.	28.02.2024
10.	07.08.2023	25.	07.03.2024
11.	08.08.2023	26.	10.03.2024
12.	25.08.2023	27.	15.03.2024
13.	06.09.2023	28.	21.03.2024
14.	29.09.2023	29.	28.03.2024
15.	06.10.2023		

During the year 29 (twenty-nine) Board Meetings were convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Dates on which General Meetings were held:

Sl. No	Type of General Meeting	Date
1.	Annual General Meeting	30.09.2023
2.	Extra-Ordinary General Meeting	28.02.2024
3.	Extra-Ordinary General Meeting	21.03.2024

14. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

In terms of Section 152 of the Act, Mrs. Badrunissa Irfan (DIN: 01191458), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

The Board of Directors have recommended the reappointment of Mrs. Badrunissa Irfan.

15. DECLARATION BY INDEPENDENT DIRECTORS:

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

16. BOARD COMMITTEES:

a. Audit committee:

As on March 31, 2024, The Audit Committee is comprised with:

Name	Category	Designation
S N Nagendra	Non-Executive & Independent Director	Chairman
Neelam Chhiber	Non-Executive & Independent Director	Member
Badrunissa Irfan	Executive Director	Member

The Audit Committee Meetings for FY 23-24 was held on the following dates:

1. 30.05.2023
2. 08.08.2023
3. 07.11.2023
4. 13.02.2024

b. Nomination and remuneration committee:

As on March 31, 2024, The Audit Committee is comprised with:

Name	Category	Designation
S N Nagendra	Non-Executive & Independent Director	Chairman
Neelam Chhiber	Non-Executive & Independent Director	Member
Sameera Noaman	Non-Executive & Non-Independent Director	Member

The Nomination & Remuneration Committee meetings were held on August 25, 2023 & December 5, 2023.

17. DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

There are no employees receiving remuneration more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and /or Rs. 8,50,000/-(Rupees Eight Lakh Fifty Thousand only) per month. Therefore statement/disclosure pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the members and is not attached to the Annual Report. There are no employees posted and working in a country outside India.

18. PARTICULARS OF CONTRACTS UNDER SECTION 188:

All contracts / arrangements / transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business on an arm's length price basis. During the year, the Company has not entered into any contract / arrangement / transaction with Related Parties which could be considered material. The details of contracts and arrangements with related parties for the financial year ended March 31, 2024, are provided in the Notes to the Financial Statements, which forms part of this Annual Report.

19. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint lodged by any woman employee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with the Company during the period under report.

20. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

- The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in each situation and the reporting structure.

- All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

21. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT,2013:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and the date of this report.

22. VIGIL MECHANISM:

The Company has established a Vigil Mechanism to promote ethical behavior in all its business activities and has in place, a mechanism for employees to report any genuine grievances, illegal or unethical behavior, suspected fraud or violation of laws and regulations and can report the same to the Audit Committee Chairperson of the Company.

23. RISK MANAGEMENT:

Your Board of Directors periodically review and evaluate the multiple risks which could potentially affect the Company's business and analyse necessary steps to mitigate this risks.

24. REGISTRAR & SHARE TRANSFER AGENT:

During the Financial Year 2023-24 the Company has appointed M/s. Link Intime India Private Limited as the Registrar and Share Transfer Agent for the Listed Non- Convertible Debentures.

25. DETAILS REGARDING ANY PROCEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

26. AUDITORS:

Statutory Auditors & their Report:

In the annual general meeting held in 2022, M/s. S.R. Batliboi & Associates LLP, Chartered

Accountants were appointed as the statutory auditors for a period of five consecutive years who shall hold office up to the conclusion of the Annual General Meeting to be held in year 2027.

The Auditors have no observation in their Report on financial statements of the company for the year ended March 31, 2024

Secretarial Auditor & their Report:

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Board of Directors has appointed M/s. Ekta Goswami & Associates, Practicing Company Secretary, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

As per the Companies Act, 2013, a Secretarial Audit Report given by a Company Secretary in Practice in the Form MR-3 annexed is ***Annexure-II***

The Secretarial Auditor has no observation in their Secretarial Audit Report of the company for the year ended March 31, 2024.

Internal Auditor & their Report:

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

As per the Companies Act, 2013, the Board of Directors of the Company had appointed M/s. Grant Thornton India LLP as the Internal Auditor for the Financial Year 2023-24.

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

27. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

28. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied with Secretarial Standard 1 – Meetings of the Board of Directors and Secretarial Standard 2 – General Meetings, for the meetings held during the financial year 2023-24.

29. EMPLOYEE STOCK OPTION PLAN (ESOP):

During the year there was no Employee Stock Option plan in the company.

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

No such event has occurred during the year under review.

31. **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Provisions of Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the financial year under review.

32. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:**

Details of Loans, Guarantees or Investments under Section 186 are as given in the Financial Statements.

33. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO:**

a) **Conservations of Energy**
There are no matters to be reported under this head as the company is not engaged in power -intensive activities and hence not applicable to this company.

b) **Technology Absorption**:
There are no matters to be reported under this head as the company is not entered into any technical collaboration agreements.

c) **Foreign Exchange Earnings or Expenses during the year:**

Particulars	31.03.2024	31.03.2023
Foreign Exchange Earnings	-	-
Foreign Exchange Expenditures	-	-

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS TRIBUNALS:

During the financial year, the Company has not received any orders from Regulator, Court, Tribunal, Statutory and quasi-judicial body, which is impacting on the going concern status of the company and its future operations.

35. MAINTENANCE COST RECORDS:

During the year under review, Cost audit was not applicable to the Company.

36. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the rules made thereunder, the extract of the annual return as on March 31, 2024 is available on the Company's website at https://prestigecorporatesite.s3.ap-south-1.amazonaws.com/investors/debt-listed-subsidiaries/prestige-projects-private-limited/annual-returnfy-23-24.pdf

37. ACKNOWLEDGEMENTS AND APPRECIATIONS:

Your Directors gratefully acknowledge all stakeholders of the Company viz. customers, employees, consultants, solicitors, vendors, shareholders, bankers and business associates for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board,
Prestige Projects Private Limited

BADRU NISSA Digitally signed by BADRUNISSA

SAMEERA NOAMAN Digitally signed by SAMEERA NOAMAN

Badrunissa Irfan
Director
DIN: 01191458

Sameera Noaman
Director
DIN: 01191723

Date: May 27, 2024
Place: Bangalore

EKTA GOSWAMI & ASSOCIATES
Company Secretaries
87, Bhairab Dutta Lane,
Salkia, Howrah-711106
Email Id- ektagoswami37@gmail.com
Mob No. - +91 9088101062

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,

The Members
Prestige Projects Private Limited
Prestige Falcon Tower, No.19,
Brunton Road, Bangalore -560025

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **PRESTIGE PROJECTS PRIVATE LIMITED**('the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company and its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion and to the best of my understanding, the Company has, during the audit period covering the financial year ended **31st March, 2024,** complied with the statutory provisions listed hereunder and also that the Company has adequate Board–processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes, forms and returns filed and other relevant records maintained by the Company and made available to me for the financial year ended 31st March, 2024, according to the applicable provisions of:

87, Bhairab Dutta Lane,
Salkia, Howrah-711106
Email Id- ektagoswami37@gmail.com
Mob No. - +91 9088101062

a. The Companies Act, 2013 and the Rules made thereunder,

b. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment.

c. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

d. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the Audit Period;**
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the Audit Period;**
(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [erstwhile the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014] - **Not Applicable to the Company during the Audit Period;**
(d) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 [erstwhile the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008];
(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**

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(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [erstwhile The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009] - **Not Applicable to the Company during the Audit Period**

(g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I have also examined compliance with the applicable clauses of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

On the basis of the Audit as referred above and to the best of my knowledge, understanding and belief, I am of the view that during the year under review, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines & Standards mentioned above.

I FURTHER REPORT THAT:

a. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors of the Company that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
b. Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and the Secretarial Standard as applicable and an appropriate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
c. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Acts mentioned above,

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Salkia, Howrah-711106
Email Id- ektagoswami37@gmail.com
Mob No. - +91 9088101062

the Rules, Regulations and Guidelines framed under the said Acts against / on the Company, its Directors and Officers.

I further report that based on the information provided by the Company and also on the review of the compliance certificates/ reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the Audit Period, the Company has not incurred any specific event or action that can have a major bearing on the Company's compliance responsibilities in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Ekta Goswami & Associates KOLKATA CP NO.:16778 Practising Company Secretary

FOR EKTA GOSWAMI & ASSOCIATES

.....
Ekta Goswami & Associates
Name of Practicing Company Secretary: Ekta Goswami
ACS:40657, COP: 16778
UDIN:A040657F000461055

Date: 27.05.2024
Place: Kolkata

Note: *This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.*

EKTA GOSWAMI & ASSOCIATES
Company Secretaries
87, Bhairab Dutta Lane,
Salkia, Howrah-711106
Email Id- ektagoswami37@gmail.com
Mob No. - +91 9088101062

Annexure A

To,

The Members
Prestige Projects Private Limited
Prestige Falcon Tower, No.19,
Brunton Road, Bangalore-560025

My Secretarial Audit Report for the financial year ended 31st March, 2024, is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records so provided. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. Whenever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of various provisions of applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The compliance by the Company of applicable financial & tax Laws and maintenance, correctness & appropriateness of financial records and books of accounts have not been reviewed in this audit.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Prestige Projects Private Limited ("the Company"), which includes its 1 partnership entity, which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the partnership entity, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.6, 26 and 44 of the financial statements)	
In accordance with the requirements of Ind AS 115, Company's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset.	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.

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Key audit matters	How our audit addressed the key audit matter
For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	• We, on a sample basis inspected the underlying customer contracts and assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We understood and tested management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. • We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We obtained and examined the computation of the fair value of the construction service under JDA • We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Company's assessment of stage of completion of projects and project cost estimates on test check basis. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the recoverability of carrying value of Property, plant and equipment (PPE) and Investment property (as described in note 2.12, 2.14, 2.16, 4 and 6 of the financial statements)	
As at March 31, 2024, the carrying value of PPE and Investment property is Rs. 123.31 million and Rs. 1,649.28 million respectively. The carrying value of PPE and Investment property (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Company reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount. We considered the assessment of carrying value of Assets as a key audit matter due to significance of the	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to PPE and Investment property. • We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. • We examined the management assessment in determining whether any impairment indicators exist. • We assessed the Company's valuation methodology and assumptions based on current

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Key audit matters	How our audit addressed the key audit matter
balance and significant estimates and judgement involved in impairment assessment.	economic and market conditions, applied in determining the recoverable amount. • We compared the recoverable amount of the Assets to the carrying value in books. • We assessed the disclosures made in the financial statements in this regard.
Assessing the recoverability of carrying value of Inventory (as described in note 2.17, 2.16 and 10 of the financial statements)	
As at March 31, 2024, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is Rs. 65,366.15 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others, the following: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books.
Assessing the recoverability of carrying value of loans made by the Company in subsidiaries and jointly controlled entities of its Ultimate Holding Company (as described in note 2.19, and 14 of the financial statements)	
The Company has granted loans to subsidiaries and jointly controlled entities of its Ultimate Holding Company amounting to Rs. 11,552.43 million as at March 31, 2024. Management reviews regularly whether there are any indicators of impairment of loans by reference to the requirements under Ind AS. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to loans. • We examined the management assessment in determining whether any impairment indicators exist. • We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/ realisable amount. • We compared the recoverable/ realisable amount of the loans to the carrying value in books. • We read the most recent audited financial statements of component entities and performed

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Key audit matters	How our audit addressed the key audit matter
	inquiries with management on the project status and future business plan of entities. • We assessed the disclosures made in the financial statements regarding such loans.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

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intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the partnership entities included in the financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information as regards Company's net share in profit/ (loss) of partnership entity investments (post tax) amounting to Rs. (59.53) million as at March 31, 2024. These Ind AS financial statements and other financial information of the said partnership entity investment have been audited by other auditor, Our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of the partnership entity investments and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Company's share of profit/ (loss) of partnership entity investments, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (iv) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (iv) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The Company has not paid any managerial remuneration during the year and hence provisions of section 197 read with Schedule V to the Act are not applicable to the company for the year ended March 31, 2024;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 35 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts – Refer Note 25 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any using privileged/ administrative access rights, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

S.R. Batliboi & Associates LLP Bengaluru

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNHK2905

Place: Bengaluru, India
Date: May 27, 2024

Annexure '1' Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Prestige Projects Private Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment and Investment Property were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds (registered sale deed/ transfer deed) of immovable properties disclosed in note 4 and 6 to the financial statements included in Property, Plant and Equipment and Investment Property are held in the name of the Company. Immovable properties of land whose title deeds have been pledged as security for loans, are held in the name of the Company based on confirmations received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.

(e) As disclosed in note 47 (i) to financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 21 (g) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements of such sanctioned working capital limits during the year therefore the Company has not filed any quarterly returns/statements with such banks and/or financial institutions during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.

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(iii) (a) During the year the Company has provided loans to companies and firms as follows:

(Rs. In millions)

Particulars	Loans
Aggregate amount granted/ provided/ assigned during the year	
- Subsidiaries	-
- Jointly controlled entities	4,142.79
- Associates	-
- Others	7,493.65
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Jointly controlled entities	4,083.26
- Associates	-
- Others	7,469.17

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the Company has made investment in a firm and the terms and conditions of investment is not prejudicial to the interests of the Company.

During the year the terms and conditions of the grant of all loans to companies and firms are not prejudicial to the Company's interest, except as regards interest free loans given to the below mentioned parties.

(Rs. In millions)

Name of the party	Relationship	Amount granted	Outstanding balance
Prestige Estates Projects Limited	Shareholder	310.00	-
Pinnacle Investments	Shareholder	720.00	-

Also refer note 14 to the financial statements.

During the year the Company has not provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans to companies and firms. In cases where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In all other cases loans including interest are re-payable on demand and the repayment of principal amount and payment of interest is as demanded.

The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(d) There are no amounts of loans granted to companies or firms which are overdue for more than ninety days.

(e) There were no loans granted to companies or firms which had fallen due during the year.

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(f) As disclosed in note 14 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies or firms. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans during the year			
- Repayable on demand	11,252.98	427.04	10,454.33
- Without specifying any terms	-	-	-
Percentage of loans to the total loans	100.00%	3.79%	92.90%

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with by the Company to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) Since the provisions of the Section 148(1) of the Companies Act, 2013, are not applicable to the Company, the requirements relating to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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	(c)	Term loans were applied for the purpose for which the loans were obtained.
	(d)	On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
(x)	(a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of optionally convertible debentures during the year. The amount raised, amounting to Rs. 5,000 million which were not required for immediate utilization and which have remained unutilized as current account bank balances as at the year end.
(xi)	(a)	No material fraud by the Company or on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)	(a), (b) & (c)	The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
(xiii)		Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards, except for transactions as mentioned in note 45 to the financial statements.
(xiv)	(a)	The Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
(xvi)	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

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(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 71.67 million.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

S.R. Batliboi & Associates LLP Bengaluru

UDIN: 24213157BKFNHK2905

Place: Bengaluru, India
Date: May 27, 2024

Annexure '2' Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Prestige Projects Private Limited ("the Company")

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

We have audited the internal financial controls with reference to financial statements of Prestige Projects Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

S.R. Batliboi & Associates LLP
Bengaluru

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

S.R. Batliboi & Associates LLP Bengaluru

UDIN: 24213157BKFNHK2905

Place: Bengaluru, India
Date: May 27, 2024

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

BALANCE SHEET AS AT 31 MARCH 2024

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	123.31	0.25
(b) Capital work-in-progress	5	45.81	-
(c) Investment property	6	1,649.28	722.08
(d) Financial assets			
(i) Investments	7	9.00	-
(ii) Other financial assets	8	190.56	-
(e) Deferred tax assets(net)	9	494.09	492.90
(f) Income tax assets (net)		316.40	241.04
		2,828.45	**1,456.27**
(2) Current assets			
(a) Inventories	10	65,366.15	23,842.38
(b) Financial Assets			
(i) Trade receivables	11	1,236.95	864.91
(ii) Cash and cash equivalents	12	8,488.41	4,726.94
(iii) Bank balances other than cash and cash equivalents	13	446.82	420.63
(iv) Loans	14	11,552.43	11,427.24
(v) Other financial assets	15	4,312.20	2,556.49
(c) Other current assets	16	6,710.66	7,730.76
		98,113.62	**51,569.35**
Total		**1,00,942.07**	**53,025.62**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	56.60	56.60
(b) Other Equity	18	1,791.78	203.41
		1,848.38	**260.01**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,500.00	-
(b) Provisions	20	20.59	12.97
		3,520.59	**12.97**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	25,335.88	14,519.07
(ii) Trade payables	22		
- Dues to micro and small enterprises		38.42	20.68
- Dues to creditors other than micro and small enterprises		2,282.45	615.27
(iii) Other financial liabilities	23	1,513.46	1,135.58
(b) Other current liabilities	24	66,398.90	36,459.37
(c) Provisions	25	3.99	2.67
		95,573.10	**52,752.64**
Total		**1,00,942.07**	**53,025.62**

See accompanying notes to the Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: 27 May, 2024

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

Badrunissa Irfan
Director
DIN: 01191458

Sameera Noaman
Director
DIN: 01191723

Lingraj Patra
Company Secretary

PRESTIGE PROJECTS PVT. LTD. Bangalore

Place: Bengaluru
Date: 27 May, 2024

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	26	9,915.95	-
Other Income	27	888.97	468.02
Total Income - (I)		**10,804.92**	**468.02**
Expenses			
(Increase)/ decrease in inventory	28	(44,800.43)	(13,702.02)
Contractor cost		10,299.42	4,813.78
Purchase of material		1,488.07	371.03
Land cost		37,508.74	5,982.85
Employee benefits expense	29	191.58	144.11
Finance costs	30	1,904.64	1,575.87
Depreciation and amortisation expense	4	11.94	0.09
Other expenses	31	1,998.79	1,354.07
Total Expenses - (II)		**8,602.75**	**539.78**
Profit/(Loss) before tax (III= I-II)		**2,202.17**	**(71.76)**
Tax expense :	32		
Current tax		610.72	52.55
Deferred tax		(0.11)	(76.31)
Total Tax expenses (IV)		**610.61**	**(23.76)**
Net Profit/(Loss) for the year (V= III-IV)		**1,591.56**	**(48.00)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(4.26)	(2.20)
Tax impact		1.07	0.55
Total Other comprehensive income/ (loss) (VI)		**(3.19)**	**(1.65)**
Profit/(Loss) for the year (after tax) and Other Comprehensive Income/ (Loss) (after tax)] (V+VI)		**1,588.37**	**(49.65)**
Earning per share (equity shares, par value of Rs. 10 each)			
- Basic and diluted (in Rs.)	33	281.19	(8.48)

See accompanying notes to the Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: 27 May, 2024

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

Badrunissa Irfan
Director
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Lingraj Patra
Company Secretary

Place: Bengaluru
Date: 27 May, 2024

PRESTIGE PROJECTS PVT. LTD. Bangalore

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities :		
Profit/(Loss) before tax	**2,202.17**	**(71.76)**
Add: Expenses / debits considered separately		
Depreciation and amortisation expense	11.94	0.09
Finance costs	1,904.64	1,478.20
Share of loss from partnership firms	59.53	-
	1,976.11	**1,478.29**
Less: Incomes / credits considered separately		
Interest income	502.29	446.72
	502.29	**446.72**
Operating (loss)/profit before changes in working capital	**3,675.99**	**959.81**
Adjustments for:		
(Increase) / decrease in trade receivables	(372.04)	2,058.95
(Increase) / decrease in Inventories	(40,731.09)	(13,702.02)
(Increase) / decrease in financial asset	(1,788.54)	(1,837.70)
(Increase) / decrease in other assets	883.15	(6,264.78)
Increase/(decrease) in trade payables	1,684.92	234.42
Increase/(decrease) in other financial liabilities	2,642.67	110.95
Increase/(decrease) in other liabilities	29,939.53	22,945.39
Increase/(decrease) in provisions	4.68	3.24
	(7,736.72)	**3,548.45**
Cash generated from operations	**(4,060.73)**	**4,508.26**
Income taxes (paid)/refund (net)	(686.08)	(272.59)
Net cash generated from/(used in) operations - A	**(4,746.81)**	**4,235.67**
Cash flow from investing activities		
Capital expenditure on property,plant and equipment and investment property (including capital work-in-progress)	(458.01)	(650.88)
Loans given	(7,493.65)	(10,915.46)
Loans given recovered	4,744.29	2,688.21
Contribution to partnership current account	(352.50)	-
Investments in bank deposits (having original maturity of more than three months)	(216.75)	(287.13)
Interest received	151.70	150.77
Net cash from/(used in) investing activities - B	**(3,624.92)**	**(9,014.49)**
Cash flow from financing activities		
Inter corporate deposits taken	6,380.71	1,265.72
Inter corporate deposits repaid	(1,500.06)	(1,265.72)
Proceeds from Issue of Debentures	8,500.00	2,000.00
Redemption of Debentures	(2,950.00)	(8,000.00)
Secured loans availed	9,526.00	10,300.00
Secured loans repaid	(6,304.02)	(1,269.06)
Finance costs paid	(1,519.43)	(918.70)
Net cash from/(used in) financing activities - C	**12,133.20**	**2,112.24**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**3,761.47**	**(2,666.58)**
Cash and cash equivalents opening balance	4,726.94	7,393.52
Cash and cash equivalents closing balance	**8,488.41**	**4,726.94**

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE PROJECTS PVT. LTD. Bangalore

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note No. 12)	8,488.41	4,726.94
Cash and cash equivalents at the end of the year as per cash flow statement above	**8,488.41**	**4,726.94**
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	7,878.41	1,786.94
- in deposit accounts	610.00	2,940.00
	8,488.41	**4,726.94**
Changes in liabilities arising from financing activities		
Borrowings (including interest accrued)		
At the beginning of the year	14,519.07	11,488.13
Add: Interest accrued at the beginning of the year	1,019.08	-
Add: Cash Inflows	24,406.71	13,565.72
Less: Cash outflows	(10,754.08)	(10,534.78)
Add: Interest accrued during the year	1,904.64	-
Less: Interest paid during the year	(1,519.43)	-
Less: Inter corporate deposits(ICD) taken and Non-Convertible Debentures settled against such ICD	(1,985.82)	-
Add: Borrowings acquired against purchase of land	2,650.00	-
Outstanding at the end of the year	**30,240.17**	**14,519.07**

See accompanying notes to the Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: 27 May, 2024

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

Badrunissa Irfan
Director
DIN: 01191458

Sameera Noaman
Director
DIN: 01191723

Lingraj Patra
Company Secretary

PRESTIGE PROJECTS PVT. LTD. Bangalore

Place: Bengaluru
Date: 27 May, 2024

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Equity share capital	Other Equity			Total equity
		Securities Premium	Retained Earnings	Total	
As at 1 April 2022	**56.60**	**379.19**	**(126.13)**	**253.06**	**309.66**
Profit/(Loss) for the year	-	-	(48.00)	(48.00)	(48.00)
Other Comprehensive Income / (Loss) for the year	-	-	(1.65)	(1.65)	(1.65)
As at 31 March 2023	**56.60**	**379.19**	**(175.78)**	**203.41**	**260.01**
Profit/(Loss) for the year	-	-	1,591.56	1,591.56	1,591.56
Other Comprehensive Income / (Loss) for the year	-	-	(3.19)	(3.19)	(3.19)
As at 31 March 2024	**56.60**	**379.19**	**1,412.59**	**1,791.78**	**1,848.38**

See accompanying notes to the Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: 27 May, 2024

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

Badrunissa Irfan
Director
DIN: 01191458

Sameera Noaman
Director
DIN: 01191723

Lingraj Patra
Company Secretary

Place: Bengaluru
Date: 27 May, 2024

PRESTIGE PROJECTS PVT. LTD. Bangalore

PRESTIGE PROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

1 Corporate Information

Prestige Projects Private Limited ("the Company") [Company Identification Number (CIN) as U45201KA2008PTC046784] was incorporated as a Private Limited Company under The Companies Act, 1956. The Company is engaged in the business of real estate development and related activity.

The Company is incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India.

The financial statements have been authorised for issuance by the Company's Board of Directors on 27 May 2024.

2 Material accounting policies

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of The Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III).

2.2 Basis of preparation

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.

2.3 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year except detailed as below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's Financial Statement.

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE PROJECTS PVT. LTD. Bangalore

2.4 Use of Estimates

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

Significant accounting judgements, estimates and assumptions used by Management are as below:
- Fair value measurements (Refer note 2.5),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 2.12, 2.14 and 2.15),

- Impairment of tangible and intangible assets other than goodwill (Refer note 2.16),
- Net realisable value of inventory (Refer note 2.17)

2.5 Fair value measurement

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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.

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE PROJECTS PVT. LTD. Bangalore

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/ revenue proceeds, to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

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

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

ii. Recognition of revenue from contractual projects

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

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

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

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

iii. Recognition of revenue from facility maintenance and other allied services

In respect of the facility maintenance and other allied 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 as per terms of the contract.

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE PROJECTS PVT. LTD. Bangalore

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 Share in profit/ loss of Limited liability partnerships (LLPs) and partnership firms

The Company's share in profits/ losses from partnership firms and LLPs, where Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and partnership entity. Such share in profits/ losses from partnership firms and LLPs is recorded under Current account in partnership firms.

c 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.

d 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 Land

a. Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

b. Land/ development rights received under joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits.

2.8 Borrowing Costs

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

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

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2.9 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.

2.10 Employee Benefits

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

a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post employment schemes:

i. Defined Contribution Plan:

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

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.

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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.

2.11 Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

a. Current tax

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

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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

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

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

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

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

2.12 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 capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

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

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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
Vehicles	10 Years

includes Building(Club House) that has been assessed with useful lives of 15 years.

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

2.13 Capital work-in-progress

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

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

2.14 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 as stated in note 2.13 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

2.15 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

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2.16 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.

2.17 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.

2.18 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.

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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.

2.19 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

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.

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

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration 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.

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.

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2.20 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

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

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 equivalents 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.

2.21 Cash and cash equivalents

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

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

2.22 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.

2.23 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.

2.24 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.

3 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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4 Property, plant and equipment

Rs. In Million

Particulars	Land - Freehold	Buildings	Vehicles	Total
Gross Carrying Amount				
Balance as at 01 April 2022	-	-	0.87	0.87
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at 31 March 2023	-	-	0.87	0.87
Additions	30.00	105.00	-	135.00
Deletions	-	-	-	-
Balance as at 31 March 2024	30.00	105.00	0.87	135.87
Accumulated depreciation				
Balance as at 01 April 2022	-	-	0.53	0.53
Depreciation charge during the year	-	-	0.09	0.09
Deletions	-	-	-	-
Balance as at 31 March 2023	-	-	0.62	0.62
Depreciation charge during the year	-	11.88	0.06	11.94
Deletions	-	-	-	-
Balance as at 31 March 2024	-	11.88	0.68	12.56
Net carrying amount				
Balance as at 01 April 2022	-	-	0.34	0.34
Balance as at 31 March 2023	-	-	0.25	0.25
Balance as at 31 March 2024	30.00	93.12	0.19	123.31

a. **Assets pledged as security and restriction on titles**
Property, plant and equipment with carrying amount of Rs. 135 Million (31 March 2023: Rs. Nil) have been pledged to secure borrowings of the Company (See Notes 21).

b. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

5 Capital work-in-progress

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Composition of Capital work-in-progress			
Investment property under construction		45.81	-
Total		45.81	-
i. **Opening balance**		-	-
Addition		45.81	-
Capitalisation		-	-
Closing balance		45.81	-
ii. **Ageing schedule**			
Amounts in Capital work-in-progress for the period of			
Less than 1 year		45.81	-
More than 1 year and less than 2 years		-	-
More than 2 year and less than 3 years		-	-
More than 3 years		-	-
Total		45.81	-

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.

vi. Capital work-in progress with carrying amount of Rs.45.81 Million (31 March 2023: Rs. Nil) have been pledged to secure borrowings of the Company (See Notes 19 & 21).

vii. Refer note 30 for details of borrowing costs capitalised.

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6 Investment property

Rs. In Million

Particulars	Land	Total
Gross Carrying Amount		
Balance as at 01 April 2022	**71.20**	**71.20**
Additions	650.88	650.88
Deletions	-	-
Balance as at 31 March 2023	**722.08**	**722.08**
Additions	927.20	927.20
Deletions	-	-
Balance as at 31 March 2024	**1,649.28**	**1,649.28**
Accumulated depreciation		
Balance as at 01 April 2022	-	-
Depreciation charge during the year	-	-
Deletions	-	-
Balance as at 31 March 2023	-	-
Depreciation charge during the year	-	-
Deletions	-	-
Balance as at 31 March 2024	-	-
Net carrying amount		
Balance as at 01 April 2022	**71.20**	**71.20**
Balance as at 31 March 2023	**722.08**	**722.08**
Balance as at 31 March 2024	**1,649.28**	**1,649.28**

i. The Company's investment properties consists of commercial properties in India.The Management has determined that the investment properties consist of retail based on the nature, characteristics and risks of each property.

ii. Investment properties with carrying amount of Rs.1,649.28 Million (31 March 2023: Rs. 722.08 Million) have been pledged to secure borrowings of the Company (See Notes 19 & 21). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

iii. The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

iv. The Company has determined that the fair value of investment property is not reliably measurable and expects the fair value of such investment property to be reliably measurable when the entire development is complete. Accordingly, the Company has considered the carrying value of such investment property at Rs. 1,649.28 Million and Rs. 722.08 Million respectively.

v. The Company has no contractual obligations to either purchase, construct or develop investment properties except as disclosed in Note 34.

vi. The Company has not revalued its property, plant and equipment and investment properties.

7 Investments (Non-current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Investment in Partnership Firm			
Joint Venture - Jointly Controlled Entities			
Unquoted, Carried at cost			
Prestige Vaishnaoi Projects	7a	9.00	-
		9.00	**-**

7a Details of capital account contribution and profit sharing ratio in partnership firms :

Name of the Firms/LLPs/Partners	31 March 2024		31 March 2023	
	Capital Rs. In Million	Profit Sharing Ratio	Capital Rs. In Million	Profit Sharing Ratio
Prestige Vaishnaoi Projects				
Prestige Projects Private Limited	9.00	50.00%	-	-
Vaishnaoi Constructions Limited	9.00	50.00%	-	-

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8 Other financial assets (Non-current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Margin money deposits	190.56	-
	190.56	**-**

9 Deferred tax asset/ (liabilities) (net)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax relates to the following		
Deferred tax assets		
Provision for employee benefit expenses	6.19	-
Impact on accounting for real estates projects under IND AS 115	487.98	492.90
	494.17	492.90
Deferred tax liabilities		
Impact of difference in carrying amount of Property, plant and equipment and Investment property as per tax accounts and books	0.08	-
	0.08	-
Net deferred tax assets	**494.09**	**492.90**
Reconciliation of deferred tax		
Opening balance	492.90	**416.04**
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	(0.12)	(76.31)
Less/ (Add) : Tax charge / (credit) recognised in Other Comprehensive Income	(1.07)	(0.55)
Closing balance	**494.09**	**492.90**

10 Inventories (At lower of cost and Net Realisable Value)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Work in progress - projects	65,138.08	23,842.38
Stock of units in completed projects	228.07	-
	65,366.15	**23,842.38**
Carrying amount of inventories pledged as security for borrowings	53,636.40	17,786.00

11 Trade receivables (unsecured)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Receivables considered good	1,236.95	864.91
	1,236.95	**864.91**
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-
i. Receivables pledged as security for borrowings	1,236.95	864.91

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ii. Trade receivables ageing schedule

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables - Considered good		
Not due	605.24	395.78
Less than 6 months	599.82	46.44
More than 6 months and less than 1 year	14.71	415.60
More than 1 year and less than 2 years	16.27	7.09
More than 2 year and less than 3 years	0.91	-
More than 3 years	-	-
	1,236.95	864.91
Receivables - Which have significant increase in credit risk		
Not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-
Credit impaired	-	-
	-	-
	1,236.95	864.91

There are no disputed and unbilled trade receivables.

iii. Trade receivables from related party refer note 45.

12 Cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	7,878.41	1,786.94
- in fixed deposits*	610.00	2,940.00
	8,488.41	**4,726.94**

*include earmarked fund towards Debenture Redemption Fund of Rs. 330.00 Million

Note:

Non cash transaction relating to investing activity includes following:

i)	Loans given settled against Inter corporate deposits and Non-Convertible Debentures taken	1,985.82	-
ii)	Loans given settled against purchase of land (Inventories)	4,071.61	-
iii)	Non-Convertible Debentures invested settled against purchase of land (Investment property)	650.00	-

13 Bank balances other than cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Margin money deposits	446.82	420.63
	446.82	**420.63**
Margin money deposits are subject to first charge as security for borrowings	446.82	420.63

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14 Loans (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good			
Carried at amortised cost			
Current account in partnership firms		4,083.26	-
Inter corporate deposits*	45	7,469.17	7,077.24
To others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		-	4,350.00
		11,552.43	**11,427.24**

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

Loans due from :**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	2,864.17	25%	4,967.24	70%
Directors	-	-	-	-
Key managerial personnel		-	-	-
Other related parties	8,688.26	75%	2,110.00	30%
	11,552.43	**100%**	**7,077.24**	**100%**

* The Company had advanced interest free loans to its share holders in the normal course of business and had been approved by a special resolution of the shareholders of the Company. The interest free loan have cumulative balance of Rs. Nil as at 31 March 2024 (31 March 2023 : Rs. 6,967.24 million). These amounts were paid based on the terms underlined in the Shareholders agreement.

**Loans represents loans and advances in the nature of loans, repayable on demand.

15 Other financial assets (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due	45	327.12	112.08
To Others - unsecured, considered good			
Carried at amortised cost			
Refundable Deposits*		3,948.52	2,162.30
Interest accrued but not due		33.18	281.05
Security deposits		3.38	1.06
		4,312.20	**2,556.49**
Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

* Refundable Deposits (Current / Non-current) includes amount recoverable from landowners as per the terms of joint development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners as per JDA. The management is confident that the said amounts would be recovered/adjusted in due course of time.

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16 Other current assets

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good			
Advance paid to suppliers	45	45.15	4.69
To others - unsecured, considered good			
Balance with government authorities		0.08	-
Advance paid for purchase of land*		2,332.82	4,526.30
Advance paid to suppliers		2,488.00	1,945.55
Prepaid expenses		1,844.61	1,254.22
		6,710.66	**7,730.76**

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

* Advance paid for land (including advance 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.

17 Equity share capital

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
60,000 (March 31, 2023 - 60,000) Class E Equity shares of Rs 10 each	0.60	0.60
59,40,000 (March 31, 2023 - 59,40,000) Ordinary Equity shares of Rs 10 each	59.40	59.40
	60.00	**60.00**
Issued, subscribed and fully paid up		
56,60,000 (March 31, 2023 - 56,60,000) Ordinary Equity shares of Rs 10 each	56.60	56.60
	56.60	**56.60**

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

Particulars	No of shares	Share Capital (Rs. In Million)
Ordinary Equity Shares		
Balance as at 1 April, 2022	56,60,000	56.60
Issued during the year	-	-
Balance as at 31 March, 2023	56,60,000	56.60
Issued during the year	-	-
Balance as at 31 March, 2024	**56,60,000**	**56.60**

b There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

c The equity shares of the Company comprise of 'Ordinary equity shares of Rs. 10 each' and 'Class E equity shares of Rs. 10 each' . All rights, privileges and conditions are in accordance with the terms of issue of equity shares under the Act and the Articles of Association of the Company.

Ordinary Equity shares carry voting rights and dividend rights. Class E equity shares carry dividend rights but no voting rights.

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
Ordinary Equity Shares				
Prestige Builders & Developers Private Limited	22,74,000	40.17%	22,74,000	40.17%
Prestige Estates Projects Limited	11,21,995	19.82%	11,21,995	19.82%
Pinnacle Investments	22,64,000	40.00%	22,64,000	40.00%
	56,59,995	99.99%	56,59,995	99.99%

e Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Prestige Estates Projects Limited	11,21,995	-	11,21,995	19.82%	0.00%
Irfan Razack	1	-	1	0.00%	0.00%
Rezwan Razack	1	-	1	0.00%	0.00%
Noaman Razack	1	-	1	0.00%	0.00%
Badrunissa Irfan	1	-	1	0.00%	0.00%
Zayd Noaman	1	-	1	0.00%	0.00%
Prestige Builders & Developers Private Limited	22,74,000	-	22,74,000	40.17%	0.00%
	33,96,000	**-**	**33,96,000**	**59.99%**	**0.00%**

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Prestige Estates Projects Limited	11,21,995	-	11,21,995	19.82%	0.00%
Irfan Razack	1	-	1	0.00%	0.00%
Rezwan Razack	1	-	1	0.00%	0.00%
Noaman Razack	1	-	1	0.00%	0.00%
Badrunissa Irfan	1	-	1	0.00%	0.00%
Zayd Noaman	1	-	1	0.00%	0.00%
Prestige Builders & Developers Private Limited	22,74,000	-	22,74,000	40.17%	0.00%
	33,96,000	**-**	**33,96,000**	**59.99%**	**0.00%**

18 Other Equity

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Securities premium	18a	379.19	379.19
Debenture redemption reserve	18b	183.63	-
Retained earnings	18c	1,228.96	(175.78)
		1,791.78	**203.41**

18a Securities premium

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	379.19	379.19
Add: Changes during the year	-	-
	379.19	**379.19**

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

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18b Debenture redemption reserve (DRR)

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Opening balance		-	-
Add: Additions during the year	19a & 21b	183.63	-
Less: Transferred to general reserve on redemption of debentures		-	-
		183.63	**-**

The Company has issued redeemable non-convertible debentures. Accordingly, the Company has created debenture redemption reserve on a pro rata basis which is equal to 10% of the value of debentures issued, out of profits available for payment of dividend.

18c Retained Earnings

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Opening balance		(175.78)	(126.13)
Add: Net profit/(loss) for the year		1,591.56	(48.00)
Add: Other Comprehensive Income (net of tax)		(3.19)	(1.65)
	I	**1,412.59**	**(175.78)**
Less: Allocations / Appropriations			
Transfer to Debenture redemption reserve	19a & 21b	183.63	-
	II	**183.63**	**-**
	(I - II)	**1,228.96**	**(175.78)**

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

19 Borrowings (Non-current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Term loans (Secured)			
Secured, Redeemable non-convertible debentures	19a	3,500.00	-
		3,500.00	**-**

19a Terms and conditions :

During the year ended 31 March 2024, the Company has issued 35,000 Rated, Listed, Senior, Secured Redeemable Non-Convertible Debentures (NCDs), of Rs. 0.10 Million each aggregating Rs. 3,500 Million. These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company.

This NCD carry a coupon rate of 11.75% p.a. and repayable in six equal quarterly instalments starting from December 2025.

The Company has created debenture redemption reserve as per Section 71 of the Act, on a pro rata basis amounting to Rs.183.63 Million (March 31, 2023 - Nil)

20 Provisions (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits	37		
-Gratuity		20.59	12.97
		20.59	**12.97**

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21 Borrowings (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Term loans (Secured)	**21e & 21f**		
From banks		4,524.29	9,030.94
From financial institutions		7,728.63	-
Secured, Redeemable non convertible debentures	**21b**	2,200.00	-
Secured, Redeemable optionally-convertible debentures	**21c**	5,000.00	-
Loans from related parties (unsecured)	**45**		
-Non Convertible debentures	**21d**	-	3,988.13
- Loans and advances (including inter-corporate deposits)	**21h**	5,882.96	1,500.00
		25,335.88	**14,519.07**

21a Aggregate amount of loans guaranteed by directors - -

21b Non Convertible Debentures (NCDs)

During the year ended March 2024, the Company has issued 2,650 secured, unlisted, redeemable Non-Convertible Debentures (NCD's) of Rs. 1 Million each aggregating Rs. 2,650 Million. These NCDs are secured by way of exclusive charge on the immovable projects situated in India owned by the Company.

This NCD carry a coupon rate of 12% p.a. and repaid as per terms Rs 450 Million by September 2023 and balance Rs.2,200 Million repayable by June 2024.

21c Optionally Convertible Debentures (OCDs)

During the year ended 31 March 2024, the Company has issued 50,000 Unlisted, Unrated, Senior, Secured Redeemable Optionally Convertible Debentures (OCD), of Rs. 0.1 Million each having tenor upto September 2029, aggregating Rs. 5,000 Million on a private placement basis. These OCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and escrow accounts of mortgaged property. Personal guarantee of close members of the directors of the Company.

This OCD carried an interest rate of 16.02 % per annum, compounded monthly. The payment of Interest shall commence from the end of 7th Financial Quarter (i.e. December 2025). The Principal amount is payable in 16 Quarterly instalments commencing from March 2026.

21d Series A and Series B Non Convertible Debentures (NCDs)

During the year ended March 2018, The Company had issued 12,61,39,767 Series A and 2,26,73,567 Series B Non-Convertible Debentures (NCD's) at a face value of Rs.10 each. The NCD's have a tenure of 20 years and carry a coupon rate of interest of 18% per annum.The Company had redeemed 12,61,39,767 Series A and 2,26,73,567 Series B NCD during the year.

During the year ended March 2021, The Company had issued 250,000,000 Series C NCD of Rs. 10 each to Pinnacle investments carrying a interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the company and debenture holder. The Company had redeemed 250,000,000 Series C NCD during the year.

The loan obtained by Company from Pinnacle Investments on account of restructuring carries a interest at the rate of 18% per annum and repaid during the year.

21e Security Details :

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

Lien against RERA collection account and escrow account.

21f Repayment and other terms :

Repayable in montlhy and quarterly instalments ending February 2029 and October 2026 respectively.

These secured loans are subject to interest rates ranging from 10.10 % to 12.50 % per annum.

21g The Company has borrowings including working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits basis security of current assets of the Company there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

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21h Inter corporate deposits and loans from others are subject to interest rates ranging from 0.00% to 18.00% per annum and are repayable on demand.

22 Trade payables

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
- Dues to micro and small enterprises	38.42	20.68
- Dues to creditors other than micro and small enterprises	2,282.45	615.27
	2,320.87	**635.95**

22a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	38.42	20.68
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
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	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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	-	-

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.

22b Trade payables ageing schedule

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises		
Not Due	38.42	20.68
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	38.42	20.68
Dues to creditors other than micro and small enterprises		
Not Due	2,255.28	523.40
Less than 1 year	19.62	53.93
More than 1 year and less than 2 years	4.99	29.36
More than 2 year and less than 3 years	1.76	1.63
More than 3 years	0.80	6.95
	2,282.45	615.27
	2,320.87	**635.95**
Of the above trade payables, retention creditors is	192.60	100.78

There are no disputed and unbilled dues payable.

22c Trade payables to related party refer note 45.

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23 Other financial liabilities (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Unsecured, repayable on demand			
Interest accrued but not due on borrowings	45	1,404.29	1,019.08
Deposits towards lease and maintenance		93.98	90.08
Advance received on behalf of land owners		2.62	-
Other liabilities		12.57	26.42
		1,513.46	**1,135.58**

24 Other current liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Advance maintenance income received	57.73	90.15
Statutory dues payable	224.75	158.17
Liabilities under JDA*	6,558.94	-
Advance received from customer	206.46	107.56
Unearned revenue	59,351.02	36,103.49
	66,398.90	**36,459.37**

* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds. (Refer Note 2.6.a.i and 2.7.b)

25 Provisions (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits	37		
-Compensated absences		3.99	2.67
Other Provisions for :			
Projects	25a	-	-
		3.99	**2.67**

25a Details of Project Provisions

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Estimated project costs to be incurred for the completed projects			
(Probable outflow estimated within 12 months)			
Provision outstanding at the beginning of the year		-	-
Add: Provision made during the year		200.00	-
Less: Provision utilised / reversed during the year		(200.00)	-
Provision outstanding at the end of the year		-	-

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26 Revenue from Operations

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of real estate developments		
Residential and commercial projects	9,808.61	-
Sale of services		
Facility maintenance and other allied services	40.22	-
Other operating revenues		
Assignment fees/ cancellation fees	39.49	-
Marketing fees	27.63	-
	9,915.95	**-**

27 Other income

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Interest income			
- On Bank deposits		73.80	142.17
- On loans and NCDs	45	253.48	81.63
- On financial assets		175.01	222.92
- On partnership current account		383.42	-
Miscellaneous income		3.26	21.30
		888.97	**468.02**

28 (Increase)/ Decrease in inventory

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening work in progress	23,842.38	10,140.36
Less: Transfer of Inventory pursuant to partnership arrangements	3,276.66	-
Less: Closing work in progress	65,138.08	23,842.38
Less: Closing stock of units	228.07	-
	(44,800.43)	**(13,702.02)**

29 Employee benefits expense

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus		178.04	137.09
Contribution to provident and other funds		6.67	4.77
Gratuity expense	37	4.84	2.25
Staff welfare expenses		2.03	-
		191.58	**144.11**

30 Finance costs

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	1,806.68	1,478.20
Other borrowing costs	97.96	97.67
Total	**1,904.64**	**1,575.87**
Less: Borrowing cost capitalised to capital work-in-progress	-	-
Costs considered as finance cost in Statement of Profit and Loss *	**1,904.64**	**1,575.87**
* Gross of finance cost inventorised to work-in-progress	1,896.04	1,551.45

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31 Other expenses

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sponsorship fee		61.55	119.15
Travelling expenses		6.39	2.32
Commission		139.60	-
Business promotion		94.56	0.17
Facility Management expenses		58.25	49.47
Repairs and maintenance			
Plant and machinery		0.03	-
Others		1.42	0.04
Share of loss from partnership firms		59.53	-
Rates and taxes		717.88	431.24
Legal and professional charges		585.14	709.25
Auditor's remuneration	31a	3.92	1.70
Property tax		10.44	14.42
Insurance expense		11.77	3.30
Donations		132.31	1.15
Contribution to political parties	31b	100.00	
Power and fuel		10.65	17.48
Miscellaneous expenses		5.35	4.38
		1,998.79	**1,354.07**

31a Auditor's remuneration

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to Auditors (net of applicable GST) :		
For audit	1.90	1.70
For quarterly review	1.75	-
For certification services	0.15	-
For reimbursement of expenses	0.12	-
	3.92	**1.70**

31b Contribution to political parties

During the year, the Company has contributed Rs. 100 million (31 March 2023: Nil million) in which Rs.50 Million to Bharat Rashtra Samithi and Rs.50 Million to President - All India Congress Committee.

Based on provision of the Act (as amended) and then enacted, the above contribution exceeded 7.5% limit of average net profits for three immediately preceding years to the concerned financial year by Rs. 100 Million.

The Supreme Court, vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Act, which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the SC Judgment with legal experts and believes that the Company had made contribution exceeding limit in compliance with the then enacted provisions of the Act and there is no non-compliance with the limit after the date of the SC Judgment. The management believes that there will be no adverse impact of the SC Judgment on the Company; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Act, on the Company for contributions made prior to the date of the SC Judgment.

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32 Tax expenses

a Income tax recognised in statement of profit and loss

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	608.94	58.25
In respect of the prior year	1.78	(5.70)
	610.72	52.55
Deferred tax	(0.11)	(76.31)
Tax expense for the year	610.61	(23.76)

b Income tax recognised in other comprehensive income

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax		
Remeasurement of defined benefit obligation	(1.07)	(0.55)
Total income tax recognised in other comprehensive income	**(1.07)**	**(0.55)**

c Reconciliation of tax expense and accounting profit

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Net profit/(loss) before tax from continuing operations		2,202.17	(71.76)
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	A	554.25	(18.06)
Adjustment on account of :			
Excess tax provision for prior years reversed in current year		-	(5.70)
Shortfall in tax provision for prior years recognised in current year		1.78	-
Tax effect of non-deductible expenses		54.58	-
	B	56.36	(5.70)
Income tax expense recognised in statement of profit and loss (A+B)		610.61	(23.76)

33 Earning per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/(loss) for the year available to equity shareholders - Basic & Diluted (Rs. in Million)	1,591.56	(48.00)
Attributable to Equity shares		
- Attributable to Ordinary equity shares	1,591.56	(48.00)
Weighted average number of equity shares outstanding - Basic and diluted		
- Attributable to Ordinary equity shares (in Numbers)	56,60,000	56,60,000
Nominal Value of shares (in Rupees)	10	10
Basic and Diluted Earnings per Share (in Rupees)		
- Attributable to Ordinary equity shares	281.19	(8.48)

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34 Commitments

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
1. Capital commitments (Net of advances)	83.24	21.24

2. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.
3. 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.
4. 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.

35 Contingent liabilities (to the extent not provided for)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
1 Claims against Company not acknowledged as debts	-	-
2 Corporate guarantees given on behalf of other entities	-	-

3 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.

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.

36 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.

37 Employee benefit plans

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

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employers' contribution to provident fund	6.67	4.77
	6.67	**4.77**

(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.

Risk exposure

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

Investment Risk — The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit.

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Interest Rate Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

a. Components of defined benefit cost :

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Service cost	2.00	1.63
Interest expenses / (income) net	1.36	0.86
Components of defined benefit cost recognised in Statement of Profit and Loss	**3.36**	**2.49**
Remeasurement (gains)/ losses in OCI:		
Actuarial (Gain) / loss for changes in financial assumptions	0.30	(0.10)
Actuarial (Gain) / loss due to experience adjustments	3.96	2.30
Components of defined benefit cost recognised in Other Comprehensive Income	**4.26**	**2.20**
Total components of defined benefit cost for the year	**7.62**	**4.69**

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:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of funded defined benefit obligation	20.59	12.97
Net liability arising from defined benefit obligation	**20.59**	**12.97**

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	12.97	8.28
Current service cost	2.00	1.63
Interest cost	1.36	0.86
Actuarial (Gain) /loss (through OCI)	4.26	2.20
Closing defined benefit obligation	**20.59**	**12.97**

d. Net asset/(liability) recognised in balance sheet

Fair value of plan assets	-	-
Less: Present Value of Defined Benefit Obligation	20.59	12.97
Net asset/(liability) recognised in balance sheet	**(20.59)**	**(12.97)**

e. Actuarial Assumptions

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.00%	7.20%
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Refer table below	
Retirement age	58 years	58 years

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Attrition rate

Age	As at 31 March 2024	As at 31 March 2023
Upto 30	10.00%	10.00%
31-40	5.00%	5.00%
41-50	3.00%	3.00%
Above 50	2.00%	2.00%

f. 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:

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	Increase by 100 basis points	(1.19)	(0.82)
	Decrease by 100 basis points	1.36	0.94
Salary escalation rate	Increase by 100 basis points	1.37	0.99
	Decrease by 100 basis points	(1.28)	(0.89)
Employee attrition rate	Increase by 100 basis points	(0.02)	(0.01)
	Decrease by 100 basis points	0.02	0.01

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.

Maturity profile of Gratuity obligation over the next one year is Rs. Nil (31 March 2023 : Rs. Nil), one to three years is Rs. 2 Million(31 March 2023 : Rs. Nil) and greater than three years is Rs. 18 Million (31 March 2023 : Rs. Nil).

(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 Rs. 1.75 Million (31 March 2023: Rs. 0.89 Million)

Leave encashment benefit outstanding is Rs. 3.99 Million (31 March 2023 : Rs. 2.67 Million).

38 Foreign currency exposures that have not been hedged by a derivative instruments or otherwise.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (Rs. In Million)	Amount ($ In Million)	Amount (Rs. In Million)	Amount ($ In Million)
Due to:				
Creditors (US $)	1.62	0.02	3.57	0.04
Creditors (GBP)	-	-	12.41	0.12

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39 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:

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.
> refer note 4 ,5 and 6 with respect to property, plant and equipment, capital work-in-progress and investment property.
> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.
These financial assets and financial labilities as summarised below are classified as level 3 fair values except otherwise stated below in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

Rs. In Million

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Financial assets at amortized cost:			
Investments	7	9.00	-
Trade receivables	11	1,236.95	864.91
Cash and cash equivalents	12	8,488.41	4,726.94
Other bank balances	13	446.82	420.63
Loans and advances	14	11,552.43	11,427.24
Other financial assets	8 & 15	4,502.76	2,556.49
		26,236.37	**19,996.21**
Financial liabilities carried at amortized cost:			
Borrowings	19 & 21	28,835.88	14,519.07
Trade payables	22	2,320.87	635.95
Other financial liabilities	23	1,513.46	1,135.58
		32,670.21	**16,290.60**

40 Financial risk management objectives and policies

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

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

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

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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 31 March 2024 and 31 March 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Decrease in interest rate by 50 basis points	90.68	52.65
Increase in interest rate by 50 basis points	(90.68)	(52.65)

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 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.

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

Refundable joint development deposits

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

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Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.

Cash and cash equivalents includes balances in Escrow Account which shall be used only for specified purpose.

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:

Rs. In Million

Particulars	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	5,882.96	302.00	22,650.92	-	28,835.88
Trade payables	-	2,320.87	-	-	2,320.87
Other financial liabilities	-	1,513.46	-	-	1,513.46
	5,882.96	**4,136.33**	**22,650.92**	**-**	**32,670.21**
As at 31 March 2023					
Borrowings	1,500.00	302.00	12,717.07	-	14,519.07
Trade payables	-	635.95	-	-	635.95
Other financial liabilities	-	1,135.58	-	-	1,135.58
	1,500.00	**2,073.53**	**12,717.07**	**-**	**16,290.60**

41 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 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.

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Borrowings - Current	21	25,335.88	14,519.07
Borrowings - Non-current	19	3,500.00	-
Less: Borrowings from related parties	21	-	(5,488.13)
Less: Cash and cash equivalents	12	(8,488.41)	(4,726.94)
Less: Other bank balances	13	(446.82)	(420.63)
Less: Balances with banks to the extent held as margin money or security	8	(190.56)	-
Net debt		**19,710.09**	**3,883.37**
Equity		**1,848.38**	**260.01**
Total capital		**1,848.38**	**260.01**
Debt equity ratio for the purpose of capital management		10.66	14.94

42 Corporate Social Responsibility

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec 135 of companies act 2013.

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43 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered , except for audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database.

44 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.

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	9,077.90	20.94
Revenue from goods or services transferred over time	838.05	-
	9,915.95	**20.94**

ii) Contract balances and performance obligations

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	1,236.95	864.91
Contract liabilities *	59,351.02	36,103.49

* 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:

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	9,808.61	-
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 **	1,43,810.91	77,525.33

** 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 Balance sheet date.

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	9,093.40	20.94
Less: Discount/ rebates	15.50	-
Revenue from contract with customers	**9,077.90**	**20.94**

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

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Inventories	36,011.62	23,842.38
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	1,837.50	1,254.22

45 List of related parties

A. Entity with significant influence/ control on the Company

Prestige Estates Projects Limited (Ultimate Holding Company)
Prestige Builders and Developers Private Limited (Holding Company)
Pinnacle Investments (Minority Shareholder)

B. Joint Ventures - Jointly controlled entities of the Company

Prestige Vaishnaoi Projects

C. Other parties

Entities under common control

Prestige Property Management & Services
Prestige Garden Estates Private Limited
K2K Infrastructure (India) Private Limited
Dollars Hotel and Resorts Private Limited
Prestige Southcity Holdings
Prestige Nottinghill Investments
Prestige Habitat Ventures
Falcon Property Management & Services
Prestige Hospitality Ventures Limited
Prestige Sunrise Investments
Sai Chakra Hotels Private Limited
Prestige Acres Private Limited
Prestige AAA Investments
Prestige Exora Business Parks Limited
Prestige Office Ventures
Morph
Apex Realty Ventures LLP

Entities and Trusts in which Key Managerial Personnel(KMP) / Directors and relatives are interested

Window Care
Spring Green
Sublime
Prestige Fashions Private Limited
Irfan Razack Family Trust
Rezwan Razack Family Trust
Noaman Razack Family Trust

Key Management Personnel (KMP)

Sameera Noaman, Director
Almas Rezwan, Director
Badrunissa Irfan, Director
Biji George Koshy, Director (till 25th August, 2023)
Neelam Chhiber, Independent Director
S N Nagendra, Independent Director (from 06 December, 2023)
Lingraj Patra, Company Secretary
Amit Mor, Chief Financial Officer of Ultimate Holding Company

Close member of Key management personnel:

Irfan Razack
Rezwan Razack
Noaman Razack
Akanksha Mor

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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 reimbursement of expenses.

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Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Transactions during the year		
Inter-corporate deposits taken		
Prestige Estates Projects Limited	1,880.71	1,265.72
Pinnacle Investments	4,500.00	-
	6,380.71	**1,265.72**
Repayment/adjustment of Inter-corporate deposits taken		
Prestige Estates Projects Limited	497.76	1,265.72
Pinnacle Investments	1,500.00	-
	1,997.76	**1,265.72**
Inter-corporate deposits and Loans given		
Pinnacle Investments	1,320.00	2,000.00
Prestige Acres Private Limited	4,155.00	-
Prestige Builders and Developers Private Limited	-	4,850.00
Prestige Exora Business Parks Limited	1,220.00	-
Prestige Estates Projects Limited	427.04	1,415.45
	7,122.04	**8,265.45**
Inter-corporate deposits given recovered/adjusted		
Pinnacle Investments	3,320.00	-
Prestige Builders and Developers Private Limited	1,985.83	-
Prestige Garden Estates Private Limited	-	1,390.00
Prestige Exora Business Parks Limited	880.00	-
Prestige Estates Projects Limited	544.29	1,298.21
	6,730.12	**2,688.21**
Redemption/Adjustment of Non-Convertible Debentures taken		
Prestige Estates Projects Limited	1,488.13	-
Pinnacle Investments	2,500.00	-
	3,988.13	**-**
Interest on issue of Non-Convertible Debentures/Loans and Advances taken		
Prestige Estates Projects Limited	140.65	267.86
Pinnacle Investments	358.52	720.00
	499.17	**987.86**
Interest on Inter-corporate deposits given		
Prestige Garden Estates Private Limited	19.80	81.63
Pinnacle Investments	9.86	-
Prestige Builders and Developers Private Limited	143.21	-
Prestige Estates Projects Limited	4.68	-
Prestige Exora Business Parks Limited	7.04	-
Prestige Acres Private Limited	68.89	-
	253.48	**81.63**
Investment made		
Prestige Vaishnaoi Projects	9.00	-
	9.00	**-**
Current account contribution (net)		
Prestige Vaishnaoi Projects	3,768.37	-
	3,768.37	**-**
Interest on Current Account		
Prestige Vaishnaoi Projects	383.42	-
	383.42	**-**

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PRESTIGE PROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share of Loss from firms		
Prestige Vaishnaoi Projects	59.53	-
	59.53	**-**
Sale of goods/units and Assignment fees		
Akanksha Mor	0.39	9.36
Irfan Razack Family Trust	23.74	-
Rezwan Razack Family Trust	23.74	-
Noaman Razack Family Trust	23.23	-
Prestige AAA Investments	0.23	-
	71.33	**9.36**
Purchase of goods and services		
Prestige Estates Projects Limited	14.01	19.02
Prestige Hospitality Ventures Limited	1,222.33	423.39
Prestige Property Management & Services	43.25	2.47
K2K Infrastructure (India) Private Limited	54.09	31.33
Sai Chakra Hotels Private Limited	4.49	-
Prestige Nottinghill Investments	0.67	0.32
Dollars Hotel and Resorts Private Limited	0.23	-
Prestige Habitat Ventures	0.20	-
Apex Realty Ventures LLP	0.13	-
Spring Green	51.48	44.50
Sublime	15.41	30.47
Window Care	11.29	1.78
Falcon Property Management & Services	27.10	41.09
Prestige Fashions Private Limited	0.30	0.15
Morph	442.67	-
Morph Design Company	59.65	4.91
	1,947.30	**599.43**
Guarantees & Collaterals received		
Prestige Estates Projects Limited	3,250.00	2,000.00
Irfan Razack, Rezwan Razack and Noaman Razack	7,700.00	-
	10,950.00	2,000.00
Release of Corporate guarantee taken		
Prestige Estates Projects Limited	-	8,000.00
	-	**8,000.00**

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PRESTIGE PROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Balance Outstanding

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Inter-corporate deposits and Loans receivable		
Pinnacle Investments	-	2,000.00
Prestige Garden Estates Private Limited	110.00	110.00
Prestige Acres Private Limited	4,155.00	-
Prestige Exora Business Parks Limited	340.00	-
Prestige Estates Projects Limited	-	117.24
Prestige Builders and Developers Private Limited	2,864.17	4,850.00
	7,469.17	**7,077.24**
Inter-corporate deposits and Loans payable		
Prestige Estates Projects Limited	1,382.96	-
Pinnacle Investments	4,500.00	-
	5,882.96	**-**
Loans and Advances taken		
Pinnacle Investments	-	1,500.00
	-	**1,500.00**
Interest accrued but not due on inter-corporate deposits taken		
Pinnacle Investments	1,295.56	981.76
Prestige Estates Projects Limited	2.07	-
	1,297.63	**981.76**
Interest accrued but not due on inter-corporate deposits given		
Prestige Garden Estates Private Limited	129.90	112.08
Prestige Acres Private Limited	62.00	-
Prestige Builders and Developers Private Limited	128.89	-
Prestige Exora Business Parks Limited	6.34	-
	327.13	**112.08**
Non convertible debentures issued		
Pinnacle Investments	-	2,500.00
Prestige Estates Projects Limited	-	1,488.13
	-	**3,988.13**
Trade payables		
Prestige Estates Projects Limited	166.63	-
Prestige Property Management & Services	12.73	1.22
Falcon Property Management & Services	0.43	9.73
Sublime	2.79	-
Prestige Habitat Ventures	0.05	-
Prestige Nottinghill Investments	0.57	-
Prestige Hospitality Ventures Limited	0.72	-
Morph	51.16	-
Spring Green	12.67	3.38
Morph Design Company	3.81	0.19
Apex Realty Ventures LLP	-	0.06
K2K Infrastructure (India) Private Limited	3.72	16.14
	255.28	**30.72**

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PRESTIGE PROJECTS PVT. LTD. Bangalore

PRESTIGE PROJECTS PRIVATE LIMITED
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Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Other advances		
Prestige Estates Projects Limited	-	0.06
Morph	45.15	-
K2K Infrastructure (India) Private Limited	-	4.69
	45.15	**4.75**
Trade receivables		
Akanksha Mor	-	0.80
Prestige Office Ventures	4.11	-
	4.11	**0.80**
Current account in partnership firms		
Prestige Vaishnaoi Projects	4,083.26	-
	4,083.26	**-**
Guarantees & Collaterals received		
Prestige Estates Projects Limited	3,250.00	-
Irfan Razack, Rezwan Razack and Noaman Razack	7,700.00	-
	10,950.00	**-**

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46 Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reference
1	Current ratio	Current assets	Current liabilities	1.03	0.98	0.05%	(a)
2	Debt Equity ratio	Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity	Total shareholders' equity [includes shareholders funds and retained	15.60	55.84	(72.06%)	(b)
3	Debt service coverage ratio	Earnings available for debt service = Profit before exceptional items and tax + Finance cost	Debt Service = Finance cost + debt repayment	0.32	(0.01)	(3,344.25%)	(c)
4	Return on equity	Net Profits after taxes	Average Shareholder's Equity	150.67%	(17.43%)	(964.40%)	(d)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	0.22	NA	-	(f)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	9.44	NA	-	(f)
7	Trade payables turnover ratio	Total Expenses (Contractor cost and other expenses)	Average trade payables	4.52	24.14	(81.27%)	(e)
8	Net capital turnover ratio	Revenue from operations	Average working capital (Current Assets - Current Liabilities)	14.61	NA	-	(f)
9	Net profit	Net Profits after taxes	Revenue from operations	16.02%	NA	-	(f)
10	Return on capital employed	EBIT (Earnings Before Interest and Tax)	Capital Employed = Total Networth and Debt	13.42%	NA	-	(f)
11	Return on investment	Interest Income	Investment (Inter corporate deposits, Fixed Deposits and Current Account)	6.91%	4.23%	63.45%	(g)

Reasons for variances

(a) Year on year variance is less than 25%, hence no explanation required.
(b) Variance on account of increase in secured and Unsecured borrowings along with improvement in shareholders equity.
(c) Variance on account of first year of revenue from operations along with increase in finance costs and debt repayments when compared to previous year.
(d) Variance on account of first year of revenue from operations with corresponding increase in shareholders equity.
(e) Variance on account of increased operations due to new projects undertaken by the Company.
(f) Variance on account of first year of Revenue from operations, the explanation of variance is not applicable.
(g) Variance on account of increase due to investment in partnership firm and increase in inter-corporate deposits during the current year.

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47 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Signatures to Notes 1 to 47

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.213157

S.R. Batliboi & Associates Bengaluru

Place: Bengaluru
Date: 27 May, 2024

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

Badrunissa Irfan
Director
DIN: 01191458

Sameera Noaman
Director
DIN: 01191723

Lingraj Patra
Company Secretary

Place: Bengaluru
Date: 27 May, 2024

PRESTIGE PROJECTS PVT. LTD. Bangalore