

M. S. Babu Rao

**Chartered Accountant
B.S.C, LL.B, F.C.A**

No.316, "Sree Krupa", 4th Floor
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**M.S.B. RAO & CO.,
Chartered Accountants**

INDEPENDENT AUDITOR'S REPORT

To the Partners of APEX REALTY MANAGEMENT PRIVATE LIMITED,

Opinion

We have audited the financial statements of **M/s APEX REALTY MANAGEMENT PRIVATE LIMITED**, which comprise the balance sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in Partners Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with accounting principles generally accepted in India and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Responsibilities of Auditor 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.



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

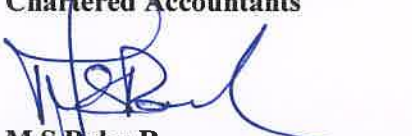
1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
3. 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 entity'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 entity to cease to continue as a going concern.

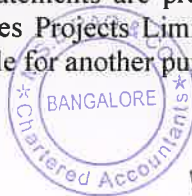
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared for the purpose of presenting the consolidated financial statements of Prestige Estates Projects Limited, the Ultimate Holding Company. As a result, the financial statements may not be suitable for another purpose.

for **M.S.B.Rao & Co.,**
Chartered Accountants


M.S. Babu Rao
Proprietor
Membership No.201467



Place: Bengaluru
Date: May 14, 2019

APEX REALTY MANAGEMENT PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore - 560001
 CIN:U45200KA2018PTC119740

BALANCE SHEET AS AT 31 MARCH 2019

Rs in hundreds

Particulars	Note no.	As at 31 March 2019
ASSETS		
Non-current assets		
(a) Investments	4	1,000.00
		1,000.00
Current assets		
a) Financial asset	5	40,050.00
Other advances		40,050.00
Total		41,050.00
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	6	40,000.00
Other Equity	7	(25.13)
		39,974.87
LIABILITIES		
Current Liabilities		
(a) Financial Liabilities	8	1,075.13
(i) Other Financial Liabilities		1,075.13
Total		41,050.00

Accompanying notes forming part of the Financial Statements

This is the balance sheet referred to in our report of even date

for **M.S.B.Rao & Co.**
Chartered Accountants



M.S. Babu Rao
Proprietor
Membership No.201467

Place: Bengaluru
Date: 14 May, 2019

For and on behalf of
Apex Realty Management Private Limited

Faiz Rezwan
Director
DIN: 01217423

Venkata Narayana Konanki
Director
DIN: 01512536

Place: Bengaluru Place: Bengaluru
Date: 14 May, 2019 Date: 14 May, 2019

APEX REALTY MANAGEMENT PRIVATE LIMITED

'The Falcon House', No1, Main Guard Cross Road, Bangalore - 560001

CIN:U45200KA2018PTC119740

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2019

Rs in hundreds

Particulars	Note no.	Period ended 31 March 2019
Other income		-
Total Revenue - (I)		-
Expenses		
Other Expenses	9	25.13
Total Expenses - (II)		25.13
Profit /(Loss) before tax (III= I-II)		(25.13)
Tax expense:	10	
- Current tax		-
- Deferred tax charge/ (credit)		-
Total Tax expense (IV)		-
Profit/(Loss) for the year (V= III-IV)		(25.13)
Other Comprehensive Income		
Total Comprehensive Income (V+VI)		(25.13)
Earnings per equity share (par value Rs 10 each)		
- basic and diluted	18	(0.63)
Weighted average number of equity shares considered for computing earnings per share		4,000

Accompanying notes forming part of the Financial Statements

This is the statement of profit and loss referred to in our report of even date

for **M.S.B.Rao & Co.**
Chartered Accountants



M.S.Babu Rao
Proprietor
Membership No.201467

Place: Bengaluru
Date: 14 May, 2019

For and on behalf of
Apex Realty Management Private Limited

Faiz Rezwan
Director
DIN: 01217423

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APEX REALTY MANAGEMENT PRIVATE LIMITED

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CIN:U45200KA2018PTC119740

STATEMENT OF CHANGES IN EQUITY

Rs in hundreds

Particulars	Equity share capital	Retained Earnings	Total equity
As at 31 March 2018	-	-	-
Issue of share capital		40,000.00	40,000.00
Profit /(loss) for the year/ period		(25.13)	(25.13)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
As at 31 March 2019	-	39,974.87	39,974.87

Accompanying notes forming part of the Financial Statements

This is the statement of changes in equity referred to in our report of even date

for M.S.B.Rao & Co.
Chartered Accountants**M.S. Babu Rao**
Proprietor
Membership No.201467**For and on behalf of**
Apex Realty Management Private Limited**Faiz Rezwan**
Director
DIN: 01217423**Venkata Narayana Konanki**
Director
DIN: 01512536Place: Bengaluru
Date: 14 May, 2019Place: Bengaluru
Date: 14 May, 2019Place: Bengaluru
Date: 14 May, 2019

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Apex Realty Management Private Limited ("the Company") was incorporated on December 21, 2018 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Bangalore, Karnataka, India.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS").

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost 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 hundreds, on decimal as per the requirement of Schedule III, unless otherwise stated.

2.3 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.

2.4 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 17, 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.5 Revenue Recognition

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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, 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, noncash consideration, and consideration payable to the customer (if any).

Recognition of revenue from real estate developments

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 -

- i) on transfer of legal title of the residential or commercial unit to the customer; or
- ii) on transfer of physical possession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

In respect of Joint development ('JD') arrangements, revenue is recognised over time using percentage-of-completion method ('POC method') of accounting. In JD arrangements the land owner/ possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. The project costs include fair value of land being offered for the project and revenue from the development and transfer of constructed area/ revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue 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. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition.

The stage of completion is arrived at with reference to the entire project costs incurred including land costs, and construction and development costs as compared to the estimated total costs of the project.

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.

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 Borrowing Cost

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

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

2.7 Foreign Currency Transactions

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

2.8 Income Taxes

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

a. Current tax

Current income 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 income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

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

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

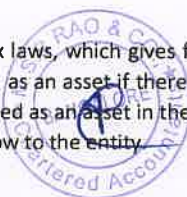
Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred 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.

c. Minimum Alternate Tax (MAT)

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.9 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 Company 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.

2.10 Provisions and contingencies

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

2.11 Financial Instruments

2.11a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the Instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. 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.

2.11b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

Financial assets at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through 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.

2.11c Derecognition of financial instruments

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

2.11d Impairment of financial assets

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

2.12 Operating cycle and basis of classification of assets and liabilities

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

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

All other assets are classified as non-current.

A liability is current when:

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

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.13 Cash and cash equivalents

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

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

2.14 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.15 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

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

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

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

3 Recent accounting pronouncements

a. Ind AS 116 Leases

On 30 March 2019, MCA notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company will adopt Ind AS 116 effective from April 1, 2019. As at the date of issuance of the Company's standalone financial statements, the Company is in the process of evaluating the requirements of the said standard and the impact on its standalone financial statements in the period of initial application.

b. Amendments to existing issued Ind-AS

The MCA has also carried out amendments of the following accounting standards:

- i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment
- ii) Ind AS 109: Prepayment Features with Negative Compensation
- iii) Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendment will come into force from April 1, 2019. The Company has evaluated the effect of this on the financial statements and the impact is not material.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Investments (Non-Current)	Rs in hundreds
Particulars	As at 31 March 2019
Investment in partnership firms	1,000.00
	<u>1,000.00</u>

5 Loans - Current	As at 31 March 2019
Other advances	40,050.00
	<u>40,050.00</u>

6 Equity Share capital	As at 31 March 2019
Authorised capital	
4,00,000 (31 March 2018 - Nil) equity shares of Rs 10 each	40,000.00
Issued, subscribed and paid up capital	
4,00,000 (31 March 2018 - Nil) Equity shares of Rs 10 each, fully paid up	40,000.00
	<u>40,000.00</u>

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

Name of the share holder	As at 31 March 2019
	No of shares % holding
Prestige Estates Projects Limited	2,40,000 60.00%
Venkata Narayana Konanki	1,60,000 40.00%
	<u>4,00,000 100.00%</u>

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

Particulars	As at 31 March 2019
	No of shares Amount
Equity Shares	
At the beginning of the year	4,00,000 40,00,000
Issued during the year	- -
Outstanding at the end of the year	<u>4,00,000 40,00,000</u>



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NOTES FORMING PART OF FINANCIAL STATEMENTS

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

7 Other Equity

Particulars	As at 31 March 2019
Retained earnings	
Opening balance	-
Add: Net loss for the year	(25.13)
	<u>(25.13)</u>

8 Other current financial liabilities

Particulars	As at 31 March 2019
(Measured at amortised cost)	
Advance from partnership firms	1,050.13
Other payable	25.00
	<u>1,075.13</u>



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NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Other Expenses

		Rs in hundreds
Particulars	Note	Period ended 31 March 2019
Share of loss from Partnerships firm		0.13
Auditors Remuneration	17	25.00
		25.13

10 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Period ended 31 March 2019
Current tax	
In respect of the current year	-
In respect of prior years	-
Deferred tax	
In respect of the current year	-
	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

11 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

12 Contingent liabilities and capital commitments

Particulars	Rs in hundreds Period ended 31 March 2019
Contingent liabilities	
Claims against the Company not acknowledged as debts	-
Corporate guarantee given on behalf of companies under the same management	-
Capital commitment	
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at year end	-

13 Fair values

None of financial assets are measured at fair values.

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

14 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management. The objectives, policies and process of managing the each type of risk is detailed as below:

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk.

a. Interest rate risk

The company has sourced its fund requirements from Inter Corporate deposits with fixed rate of interest and are repayable on demand. Hence, the company is not exposed to interest rate risk.

b. Commodity price

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

c. Equity price risk

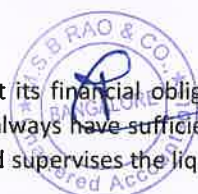
The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.



APEX REALTY MANAGEMENT PRIVATE LIMITED

'The Falcon House', No1, Main Guard Cross Road, Bangalore - 560001

CIN:U45200KA2018PTC119740

NOTES FORMING PART OF FINANCIAL STATEMENTS**15 Capital management**

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (Inter corporate Deposits). As at 31st March 2019, the operations of the company are predominantly funded by means of Inter corporate deposits. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

16 Details of capital account contribution and profit sharing ratio in partnership firm:

Rs in hundreds

Name of the firm/Partners	31 March 2019	
	Capital	Profit Sharing Ratio
Apex Realty Ventures LLP		
Prestige Estates Projects Limited	59,400	59.94%
Venkat Narayana K	39,600	39.96%
Apex Realty Management Private Limited	1,000	0.10%

16 Related party disclosure :**(i) List of related parties and relationships -****a) Controlling Enterprise**

Prestige Estates Projects Limited (Holding Company)

b) Companies/ firms in which directors/ KMP are interested

Apex Realty Ventures LLP

c) Key Management Personnel

Mr. FAIZ REZWAN

Mr. VENKATA NARAYANA KONANKI

Mr. ZAYD NOAMAN

(ii) Transactions with Related Parties during the year

Rs In hundreds

Particulars	Period ended 31 March 2019
Allotment of shares	
<i>Controlling Enterprise</i>	
Prestige Estates Projects Limited	24000.00
<i>Key Management Personnel</i>	
Venkat Narayana Konaki	16000.00
	40,000.00
Investments in partnership firm	
<i>Companies/ firms in which directors/ KMP are interested</i>	
Apex Realty Ventures LLP	1,000.00
	1,000.00
Share of loss from firms	
<i>Companies/ firms in which directors/ KMP are interested</i>	
Apex Realty Ventures LLP	0.13
	0.13



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Balance Outstanding

		Rs in hundreds
		As at 31 March 2019
Other advances		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited		24000.00
<i>Key Management Personnel</i>		
Venkat Narayana Konaki		16000.00
		40,000.00
Advance from partnership firms		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Apex Realty Ventures LLP		1,050.13
		1,050.13

Note:

- a) Related party relationships are as identified by the company on the basis of information available with them and accepted by the auditors.
- b) No amount is / has been written back during the year in respect of debts due from or to related party.
- c) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.

17 Auditors' Remuneration

		Rs in hundreds
		Period ended 31 March 2019
-Audit		25.00
-Others		-
		25.00

18 Earnings per share

		Period ended 31 March 2019
Net profit/ (loss) for the year available to equity shareholders		(25.13)
Weighted average number of equity shares		
- Basic		(0.63)
- Diluted		(0.63)
Nominal Value of shares		10
Basic Earnings per Share		4,000
Diluted Earnings per Share		4,000

- 19 There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.
- 20 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the company. This has been relied upon by the auditors.
- 21 There are no foreign currency exposure as at 31 March 2019 that have not been hedged by a derivative instruments or otherwise.



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'The Falcon House', No1, Main Guard Cross Road, Bangalore - 560001

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NOTES FORMING PART OF FINANCIAL STATEMENTS

22 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.

for M.S.B.Rao & Co.

Chartered Accountants



M.S. Babu Rao
Proprietor
Membership No.201467

For and on behalf of

Apex Realty Management Private Limited



Faiz Rezwan
Director
DIN: 01217423



Venkata Narayana Konanki
Director
DIN: 01512536

Place: Bengaluru
Date: 14 May, 2019

Place: Bengaluru
Date: 14 May, 2019

Place: Bengaluru
Date: 14 May, 2019