

INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Sterling Infraprojects Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Sterling Infraprojects Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, changes in equity and its cash flows 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) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the



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provisions of the Act and the Rules made 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 during the course of our 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement 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.

The 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, 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 control 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows 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.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g. 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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
 - (c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.
2. 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 - B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for MUV & Co.

Chartered Accountants

Firm Registration Number: 019097S

Manjunath N

Manjunath N

Partner

Membership No: 253286



UDIN : 23253286BG Y0HB2948

Place : Bengaluru

Date : May 27, 2023

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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 Sterling Infraprojects Private Limited** (“the Company”) as of March 31, 2023 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 with reference to financial statements 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 (‘the 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 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 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 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 judgment, 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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.



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 controls 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, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note the ICAI.

for MUV & Co.

Chartered Accountants

Firm Registration Number: 019097S




Manjunath N

Partner

Membership No: 253286

UDIN : 23253286BGY0HB2948

Place : Bengaluru

Date : May 27, 2023

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible assets
 - a) The Company does not have any Property, Plant and Equipment and Intangible assets and hence reporting under clause 3(i)(a)(b)(d) of the Order is not applicable.
 - b) The title deeds (registered sale deed / transfer deed / registered joint development agreements) of immovable properties are held in the name of the Company.
 - c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the Order is not applicable.



- iv. Loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues outstanding 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. Hence, reporting under clause 3(viii) of the Order is not applicable.



- ix.
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which loans were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year 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 any loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
 - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- c) According to the information and explanation given to us, no whistle blower complaints have been received by the Company during the year (and upto the date of this report). Hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. Transactions with related parties are in compliance with section 177 and 188 of the 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.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) No internal audit reports were issued during the year ended March 31, 2023 and hence, we were unable to consider the internal audit reports for the purposes of audit for the year ended March 31, 2023.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting on clause 3(xv) of the Order is not applicable.
- 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. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities, Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as part of a Group, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.




- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. The Company doesn't meet the criteria mentioned under section 135 of the Companies Act, 2013 and hence, reporting under clause 3(v) of the Order is not applicable.

for MUV & Co.

Chartered Accountants

Firm Registration Number: 019097S


Manjunath N
Partner

Membership No: 253286

UDIN : 23253286B6Y0HB2948

Place : Bengaluru

Date : May 27, 2023

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED

Prestige Falcon Tower # 19, Brunton Road Bangalore - 560 025

CIN: U70102KA2007PTC042498

BALANCE SHEET AS AT 31 MARCH 2023

Rs in thousands

| Particulars | Note No | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------------------------------|---------|------------------------|------------------------|
| I. ASSETS | | | |
| Non Current assets | | | |
| (a) Capital work-in-progress | 4 | 24,99,900 | 20,21,151 |
| (b) Other non current assets | 5 | - | 1,528 |
| (c) Income tax asset (net) | 6 | 14,014 | 18,011 |
| | | 25,13,914 | 20,40,690 |
| Current assets | | | |
| (a) Financial asset | | | |
| (i) Cash and cash equivalents | 7 | 23,052 | 3,61,126 |
| (ii) Loans | 8 | 9,76,216 | 12,00,316 |
| (iii) Other financial assets | 9 | 5,91,656 | 4,72,272 |
| (b) Other current assets | 10 | 20,014 | 17,190 |
| | | 16,10,938 | 20,50,904 |
| TOTAL | | 41,24,852 | 40,91,594 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 11 | 27,50,000 | 27,50,000 |
| Other Equity | 12 | 2,96,430 | 2,88,437 |
| | | 30,46,430 | 30,38,437 |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 10,50,000 | 10,51,315 |
| | | 10,50,000 | 10,51,315 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | | | |
| - Dues to micro and small enterprises | | - | - |
| - Dues to creditors other than micro and small enterprises | | - | - |
| (ii) Other financial liabilities | 14 | 25,080 | 840 |
| (b) Other current liabilities | 15 | 3,342 | 1,003 |
| | | 28,422 | 1,843 |
| TOTAL | | 41,24,852 | 40,91,594 |

See Accompanying notes forming part of the Financial Statements

As per our report of even date

for MUV & Co.

Chartered Accountants

Firm Registration No. 0190975

Manjunath N

Manjunath N
Partner
Membership No. 253286



for and on behalf of

Prestige Sterling Infraprojects Private Limited

Irfan Razack

Irfan Razack
Managing Director
DIN: 00209022

Uzma Irfan

Uzma Irfan
Director
DIN: 01216604

Amit Omprakash Mor

Amit Omprakash Mor
Chief Financial Officer

Manoj Krishna J V

Manoj Krishna J V
Company Secretary

Place: Bengaluru
Date: May 27, 2023

Place: Bengaluru
Date: May 27, 2023

Place: Bengaluru
Date: May 27, 2023

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED

Prestige Falcon Tower # 19, Brunton Road Bangalore - 560 025

CIN: U70102KA2007PTC042498

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Rs in thousands

| Particulars | Note No | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------------------------------------------|---------|-----------------------------|-----------------------------|
| Income | | | |
| Other income | 16 | 1,39,389 | 1,98,690 |
| Total revenue (I) | | 1,39,389 | 1,98,690 |
| Expenses | | | |
| Finance cost | 17 | 1,13,905 | 1,46,775 |
| Other expenses | 18 | 488 | 11 |
| Total Expenses - (II) | | 1,14,392 | 1,46,786 |
| Profit/ (loss) before tax (III= I-II) | | 24,997 | 51,904 |
| Tax expense : | | | |
| Current tax | | 17,004 | 562 |
| Deferred tax | | - | - |
| Total Tax expense (IV) | | 17,004 | 562 |
| Profit/ (loss) for the year (V= III-IV) | | 7,993 | 51,342 |
| Total other comprehensive income (VI) | | - | - |
| Total Comprehensive Income (V+VI) | | 7,993 | 51,342 |
| Earnings per share (equity shares, par value Rs 10 each) | | | |
| - basic and diluted | | 0.03 | 0.19 |

See Accompanying notes forming part of the Financial Statements

As per our report of even date

for MUV & Co.

Chartered Accountants

Firm Registration No.0190975



Manjunath N

Partner

Membership No.253286

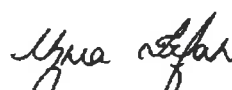
for and on behalf of

Prestige Sterling Infraprojects Private Limited

Irfan Razack

Managing Director

DIN: 00209022


Uzma Irfan

Director

DIN: 01216604


Amit Omprakash Mor

Chief Financial Officer


Manoj Krishna J V

Company Secretary

Place: Bengaluru

Date: May 27, 2023

Place: Bengaluru

Date: May 27, 2023

Place: Bengaluru

Date: May 27, 2023

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED

Prestige Falcon Tower # 19, Brunton Road Bangalore - 560 025

CIN: U70102KA2007PTC042498

STATEMENT OF CHANGES IN EQUITY

Rs in thousands

| Particulars | Equity share capital | Other Equity | | Total equity |
|---------------------------------------------------------------------|----------------------|--------------------|-------------------|--------------|
| | | Securities premium | Retained Earnings | |
| As at 1 April 2021 | 27,50,000 | 5,75,000 | (3,37,906) | 29,87,094 |
| Profit/(loss) for the year | - | - | 51,342 | 51,342 |
| Other Comprehensive Income / (Loss) for the year, net of income tax | - | - | - | - |
| As at 31 March 2022 | 27,50,000 | 5,75,000 | (2,86,563) | 30,38,437 |
| Profit/(loss) for the year | - | - | 7,993 | 7,993 |
| Other Comprehensive Income / (Loss) for the year, net of income tax | - | - | - | - |
| As at 31 March 2023 | 27,50,000 | 5,75,000 | (2,78,570) | 30,46,430 |

See Accompanying notes forming part of the Financial Statements

As per our report of even date

for MUV & Co.

Chartered Accountants

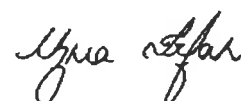
Firm Registration No.0180975




Manjunath N
Partner
Membership No.253286

for and on behalf of**Prestige Sterling Infraprojects Private Limited**


Irfan Razack
Managing Director
DIN: 00209022



Uzma Irfan
Director
DIN: 01216604



Amit Omprakash Mor
Chief Financial Officer



Manoj Krishna J V
Company Secretary

Place: Bengaluru
Date: May 27, 2023

Place: Bengaluru
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Place: Bengaluru
Date: May 27, 2023

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
Prestige Falcon Tower # 19, Brunton Road Bangalore - 560 025
CIN: U70102KA2007PTC042498
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs in thousands

| Particulars | Note No | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------------------------------------------------------|---------|-----------------------------|-----------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit/ (Loss) before taxation | | 24,997 | 51,904 |
| Adjustments for non-cash & non-operating items: | | | |
| Interest Income | | (1,35,085) | (1,46,773) |
| Finance costs | | 1,13,904 | 1,46,775 |
| Operating profit before working capital changes | | 3,816 | 51,906 |
| Adjustments for | | | |
| (Increase) / Decrease in current assets | | - | (376) |
| (Increase) / Decrease in non current assets | | - | 47,724 |
| Increase / (Decrease) in current liabilities | | - | - |
| Increase / (Decrease) in other current liabilities | | - | (2,01,544) |
| Cash generated from operations | | 3,816 | (1,02,289) |
| Income tax refund / (payment) - Net | | (13,007) | 0 |
| Net Cash from operating activities - A | | (9,191) | (1,02,289) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Capital expenditure in capital work in progress including capital advances | | (4,55,805) | 27,52,055 |
| Decrease / (Increase) in Intercompany deposits - Net | | 2,24,100 | 5,69,571 |
| Interest Received | | 15,702 | (1,32,096) |
| Net Cash From / used in Investing Activities -B | | (2,16,004) | 31,89,530 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Secured loans availed | | - | - |
| Repayments of borrowings (Net) | | (1,315) | (27,48,685) |
| Finance cost paid | | (1,11,565) | (2) |
| Net Cash From / used in Financing Activities -C | | (1,12,880) | (27,48,687) |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | | (3,38,074) | 3,38,554 |
| Cash & Cash equivalents opening balance (Refer note 8) | | 3,61,126 | 22,572 |
| Cash & Cash equivalents closing balance | | 23,052 | 3,61,126 |
| Changes in liabilities arising from financing activities | | | |
| Borrowings (including current maturities): | | | |
| At the beginning of the year including accrued interest | | 10,51,315 | 39,91,315 |
| Add: Cash inflows | | - | (1,91,315) |
| Less: Cash outflows | | (1,315) | (27,48,685) |
| Add: Interest accrued during the year | | 1,11,565 | - |
| Less: Interest paid | | (1,11,565) | - |
| Outstanding at the end of the year including accrued interest | | 10,50,000 | 10,51,315 |

See Accompanying notes forming part of the Financial Statements
As per our report of even date

for MUV & Co.

Chartered Accountants

Firm Registration No.0190975


Manjunath N
Partner
Membership No.253286



for and on behalf of

Prestige Sterling Infraprojects Private Limited


Irfan Razack
Managing Director
DIN: 00209022


Uzma Irfan
Director
DIN: 01216604


Amit Omprakash Mor
Chief Financial Officer


Manoj Krishna J V
Company Secretary

Place: Bengaluru
Date: May 27, 2023

Place: Bengaluru
Date: May 27, 2023

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Date: May 27, 2023

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Prestige Sterling Infraprojects Private Limited ('the company') was incorporated on April 16, 2007 as a company under the Companies Act, 1956 ('the 1956 Act'). The registered office of the Company is in Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development. The name of the company has been changed from Sterling Urban Infra Projects Private Limited' to 'Prestige Sterling Infraprojects Private Limited' w.e.f. 29 January, 2019.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

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 Thousands Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

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

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 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
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or
- Level 3 inputs are unobservable inputs for the asset or liability.



2.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.

2.7 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.

2.8 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.

2.9 Income Taxes

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

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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 income tax asset is realised or the deferred income 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.



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in profit or 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.

2.10 Property, plant and equipment's

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's 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.

Subsequent cost 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.

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's is provided using written-down value method over the useful lives of assets estimated by the Management.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

2.11 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 interest.

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

2.12 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 requirement 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.



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
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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.

2.13 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.

2.14 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 profit or 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 profit or loss.

2.15 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.



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.16 Financial Instruments

2.16a 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 profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.16b 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.

Financial assets at fair value through profit or loss

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

Financial liabilities

Financial liabilities are subsequently carried at 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.

b. Share Capital

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

2.16c 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.



2.16d 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 profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured 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.

2.15 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.

2.16 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.

2.17 Statement of cash flows

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

2.18 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.



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

| 4 Capital work in progress | Rs in thousands | |
|----------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Particulars | | |
| Capital work-in-progress | 24,99,900 | 20,21,151 |
| | 24,99,900 | 20,21,151 |

| i. Particulars | Rs in thousands | |
|----------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Opening balance | 20,21,151 | 47,73,206 |
| Addition | 4,78,748 | 13,13,249 |
| Transferred as part of business transfer agreement | - | (40,65,304) |
| Capitalisation | - | - |
| Transfer to inventory | - | - |
| Closing balance | 24,99,900 | 20,21,151 |

| ii. Ageing schedule | Rs in thousands | |
|-------------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Amounts in Capital work-in-progress for the period of | | |
| Less than 1 year | 4,78,748 | 13,13,249 |
| More than 1 year and less than 2 years | 13,13,249 | 7,07,902 |
| More than 2 year and less than 3 years | 7,07,902 | - |
| More than 3 years | - | - |
| Total | 24,99,900 | 20,21,151 |

iii. There are no projects whose completion is overdue under capital work-in-progress.

iv. There are no projects where activities has been suspended under capital work-in-progress.

v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

| 5 Other non current assets | Rs in thousands | |
|----------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Particulars | | |
| Capital Advances | - | 1,528 |
| | - | 1,528 |

| 6 Income Tax Assets (net) | Rs in thousands | |
|---------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Particulars | | |
| Advance Income tax | 14,014 | 18,011 |
| | 14,014 | 18,011 |

| 7 Cash and cash equivalents | Rs in thousands | |
|-----------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Particulars | | |
| Cash in Hand | - | - |
| Balances with banks | - | - |
| - In current accounts | 23,052 | 3,61,126 |
| | 23,052 | 3,61,126 |



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Loans (Current)

| Particulars | Rs in thousands | |
|--------------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| To related parties - unsecured, considered good | | |
| Carried at amortised cost | | |
| Inter corporate deposits | 9,76,181 | 12,00,281 |
| | 9,76,181 | 12,00,281 |
| To others - unsecured, considered good | | |
| Security deposits | 35 | 35 |
| | 35 | 35 |
| | 9,76,216 | 12,00,316 |

i. Due from :

| | | |
|----------------------------------------------------------------------|----------|-----------|
| Directors | - | - |
| Firms in which directors are partners | - | - |
| Companies in which directors of the Company are directors or members | 9,76,181 | 12,00,281 |

ii. Loans* Due from :

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--------------------------|--------------------------|-------------|--------------------------|-------------|
| | Amount (in thousands) | % of total | Amount (in thousands) | % of total |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| Key managerial personnel | - | - | - | - |
| Related parties | 9,76,181 | 100% | 12,00,281 | 100% |
| | 9,76,181 | 100% | 12,00,281 | 100% |

9 Other financial assets (Current)

| Particulars | Rs in thousands | |
|----------------------------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| To related parties - unsecured, considered good | | |
| Interest accrued but not due on deposits | 5,91,656 | 4,72,272 |
| | 5,91,656 | 4,72,272 |
| i. Due from : | | |
| Directors | - | - |
| Firms in which directors are partners | - | - |
| Companies in which directors of the Company are directors or members | 5,91,656 | 4,72,272 |

10 Other current assets

| Particulars | Rs in thousands | |
|-------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Advance paid to suppliers | 131 | - |
| Prepaid Expenses | 16,801 | 17,046 |
| Advance with government authorities | - | 144 |
| Other receivables | 3,082 | - |
| | 20,014 | 17,190 |

11 Share capital

| Particulars | Rs in thousands | |
|-------------------------------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Authorised capital | | |
| 27,50,00,000 (31 March 2022 - 27,50,00,000) equity shares of Rs 10 each | 27,50,000 | 27,50,000 |
| Issued, subscribed and paid up capital | | |
| 27,50,00,000 (31 March 2022 - 27,50,00,000) equity shares of Rs 10 each | 27,50,000 | 27,50,000 |
| | 27,50,000 | 27,50,000 |

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
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(a) List of persons holding more than 5 percent shares in the Company

| Name of the share holder | As at 31 March 2023 | | As at 31 March 2022 | |
|-------------------------------------|------------------------|----------------|------------------------|----------------|
| | No of shares | % holding | No of shares | % holding |
| Prestige Estates Projects Limited | 24,75,00,000 | 90.000% | 22,00,00,000 | 80.000% |
| Sterling Developers Private Limited | 2,74,95,000 | 9.998% | 5,49,90,000 | 19.996% |
| | 27,49,95,000 | 99.998% | 27,49,90,000 | 99.996% |

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Name of the share holder | As at 31 March 2023 | | As at 31 March 2022 | |
|--------------------------|------------------------|------------------|------------------------|------------------|
| | No of shares | Amount | No of shares | Amount |
| Beginning of the year | 27,50,00,000 | 27,50,000 | 27,50,00,000 | 27,50,000 |
| Issued during the year | - | - | - | - |
| At end of the year | 27,50,00,000 | 27,50,000 | 27,50,00,000 | 27,50,000 |

(c) 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 2023 | | | | | |
| Prestige Estates Projects Limited | 22,00,00,000 | 2,75,00,000 | 24,75,00,000 | 90.000% | 10% |
| Sterling Developers Private Limited | 5,49,90,000 | (2,74,95,000) | 2,74,95,000 | 9.998% | -10% |
| Venkat Ramani Sastri | 5,000 | (2,500) | 2,500 | 0.001% | 0% |
| Gowri Shankar Sastri | 5,000 | (2,500) | 2,500 | 0.001% | 0% |
| As at 31 March 2022 | | | | | |
| Prestige Estates Projects Limited | 22,00,00,000 | - | 22,00,00,000 | 80.000% | - |
| Sterling Developers Private Limited | 5,49,90,000 | - | 5,49,90,000 | 19.996% | - |
| Venkat Ramani Sastri | 5,000 | - | 5,000 | 0.002% | - |
| Gowri Shankar Sastri | 5,000 | - | 5,000 | 0.002% | - |

(d) 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, the articles of association of the company and relevant provisions.

12 Other Equity

| Particulars | Note No. | Rs in thousands | |
|--------------------|----------|------------------------|------------------------|
| | | As at 31 March 2023 | As at 31 March 2022 |
| Retained earnings | 12(a) | (2,78,570) | (2,86,563) |
| Securities Premium | 12(b) | 5,75,000 | 5,75,000 |
| | | 2,96,430 | 2,88,437 |

12(a) Retained earnings

| Particulars | Rs in thousands | |
|---------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Opening balance | (2,86,563) | (3,37,906) |
| Add: Net profit / (loss) for the year | 7,993 | 51,342 |
| | (2,78,570) | (2,86,563) |

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



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12(b) Securities Premium

| Particulars | Rs in thousands | |
|-----------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Opening balance | 5,75,000 | 5,75,000 |
| Add: Issued during the year | - | - |
| | 5,75,000 | 5,75,000 |

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

13 Borrowings (Non-Current)

| | | | Rs in thousands |
|------------------------------|----------|------------------------|------------------------|
| Particulars | Note No. | As at 31 March 2023 | As at 31 March 2022 |
| (Measured at amortised cost) | | | |
| Term loans (Secured) | | | |
| - From banks | | 10,50,000 | 10,51,315 |
| | | 10,50,000 | 10,51,315 |

13a Corporate Guarantee of Prestige Estates Projects Limited

13b Security Details

First and exclusive charge over land, building, movable and non-movable assets of the Company

13c Repayment and other terms :

The loan shall be repaid or converted into Lease Rental Discounting Loan at the end of 66th month from the date of 1st Disbursement of the respective tranche or at the discretion of the lender

The loan is subject to interest rate of 10.85% per annum.

14 Other financial liabilities

| Particulars | Note No. | Rs in thousands | |
|--------------------------------------------|----------|------------------------|------------------------|
| | | As at 31 March 2023 | As at 31 March 2022 |
| Interest accrued but not due on borrowings | | - | - |
| Creditors for capital expenditure | | - | 180 |
| Other payables | | 25,079 | 660 |
| | | 25,079 | 840 |

14a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

| Particulars | Rs in thousands | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| i. Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | 750 |
| 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. This has been relied upon by the Auditors.

15 Other current liabilities

| Particulars | Rs in thousands | |
|------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Withholding and other taxes and duties payable | 3,341 | 1,003 |
| | 3,341 | 1,003 |



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Other Income

| Particulars | Rs in thousands | |
|-------------------------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Interest Income - intercorporate deposits | 1,35,085 | 1,46,773 |
| Interest Income - others | 4,305 | 1,944 |
| Profit on slump sale | - | 49,973 |
| | 1,39,389 | 1,98,690 |

17 Finance cost

| Particulars | Rs in thousands | |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Interest on borrowings | 1,13,904 | 4,73,217 |
| Bank Charges | 0 | 2 |
| Other borrowing costs | - | - |
| | 1,13,905 | 4,73,219 |
| Less: Borrowing cost capitalised to capital work-in-progress | - | 3,26,444 |
| | 1,13,905 | 1,46,775 |

18 Other expenses

| Particulars | Rs in thousands | |
|-----------------------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Salaries | 83 | - |
| Legal and professional charges | 386 | 1 |
| Auditor's remuneration (Refer Note 19a) | 19 | 10 |
| | 488 | 11 |

18a Auditors' remuneration

| Particulars | Rs in thousands | |
|-----------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| For audit fees | | |
| - limited review | 9 | 7 |
| - statutory audit | 10 | 3 |
| | 19 | 10 |

19 Corporate Social Responsibility

The provisions of Corporate social responsibility is not applicable, as the company has not exceeded the limit specified under section 135 of the companies act, 2013.

20 Tax expenses

Income tax recognised in profit or loss

| Particulars | Rs in thousands | |
|--------------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Current tax | | |
| In respect of the current year | 6,292 | 562 |
| In respect of prior years | 10,712 | - |
| | 17,004 | 562 |
| Deferred tax | | |
| In respect of the current year | - | - |
| | 17,004 | 562 |



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Reconciliation of tax expense and accounting profit

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before tax from continuing operations | 24,997 | 51,904 |
| Applicable Income tax rate | 25.17% | 25.17% |
| Income tax expense | 6,292 | 13,064 |
| Effect of expenses that are not deductible in determining taxable profit | - | - |
| Effect of unused tax losses not recognized as deferred tax assets | - | (12,502) |
| Tax provision for prior years provided in current year | 10,712 | - |
| Income tax expense recognised in profit or loss | 17,004 | 562 |

- 21 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.

22 Contingent liabilities and capital commitments

| Particulars | Rs in thousands | |
|------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Contingent liabilities | | |
| Claims against the firm not acknowledged as debts | | |
| a. Disputed Income tax | - | - |
| b. Others | - | - |
| 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 | 81,130 | 6,544 |

- 23 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.

24 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.

25 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.

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. Financial instruments affected by market risk include loans and borrowings.

ii 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 debt obligations with floating interest rates.

iii Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.

| | Increase/ decrease in basis points | Effect on profit before tax |
|----------------|------------------------------------------|--------------------------------|
| March 31, 2023 | | |
| INR | -50 | 525 |
| INR | 50 | (525) |
| March 31, 2022 | | |
| INR | -50 | 526 |
| INR | 50 | (526) |



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

iv Commodity price

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

v 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.

vi Foreign Currency exchange rate risk

The company doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

vii 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

viii 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:

| | On demand | < 1 years | 1 to 5 years | > 5 years | Total |
|-----------------------------|---------------|-----------|------------------|-----------|------------------|
| As at 31 March 2023 | | | | | |
| Borrowings | - | - | 10,50,000 | - | 10,50,000 |
| Other financial liabilities | 25,079 | - | - | - | 25,079 |
| | 25,079 | - | 10,50,000 | - | 10,75,079 |
| As at 31 March 2022 | | | | | |
| Borrowings | - | - | 10,51,315 | - | 10,51,315 |
| Other financial liabilities | 840 | - | - | - | 840 |
| | 840 | - | 10,51,315 | - | 10,52,155 |

26 Related parties

(i) Names of related parties and description of relationship:

a) Controlling Enterprise

Prestige Estates Projects Limited

b) Entities under common control

K2K Infrastructure India Private Limited

Prestige Beta Projects Private Limited

c) Key Management Personnel

Uzma Irfan

Faiz Rezwan

Zayd Noaman

Mohmed Sadiq Zaid

Venkat Ramani Sastri

(ii) Related party transactions entered during the period

| | Rs in thousands | |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Inter Corporate Deposit given | | |
| <i>Controlling Enterprise</i> | | |
| Prestige Estates Projects Limited | 2,00,000 | - |
| <i>Entities under common control</i> | | |
| Prestige Beta Projects Private Limited | 1,62,000 | 2,000 |
| | 3,62,000 | - |
| Inter Corporate Deposit given repaid | | |
| <i>Controlling Enterprise</i> | | |
| Prestige Estates Projects Limited | 4,22,100 | 5,71,571 |
| <i>Entities under common control</i> | | |
| Prestige Beta Projects Private Limited | 1,62,000 | - |
| | 4,22,100 | 5,71,571 |
| Interest income on Inter Corporate Deposit given | | |
| <i>Controlling Enterprise</i> | | |
| Prestige Estates Projects Limited | 1,32,769 | 1,46,773 |
| <i>Entities under common control</i> | | |
| Prestige Beta Projects Private Limited | 2,316 | - |
| | 1,35,085 | 1,46,773 |



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Slump Sale

Entities under common control

Prestige Beta Projects Private Limited

| | |
|----------|------------------|
| - | 41,15,277 |
| - | 41,15,277 |

Guarantees and collaterals received

Controlling Enterprise

Prestige Estates Projects Limited

| | |
|------------------|------------------|
| 31,88,685 | 14,41,315 |
| 31,88,685 | 14,41,315 |

Release of Guarantees and collaterals received

Controlling Enterprise

Prestige Estates Projects Limited

| | |
|------------------|------------------|
| 31,90,000 | 41,90,000 |
| 31,90,000 | 41,90,000 |

Services received

Controlling Enterprise

Prestige Estates Projects Limited

| | |
|----|----------|
| 86 | 2,28,671 |
|----|----------|

Entities under common control

K2K Infrastructure India Private Limited

| | |
|-----------|-----------------|
| - | 1,37,509 |
| 86 | 1,37,509 |

(iii) Amount outstanding as at the balance sheet date

| Particulars | Rs in thousands | |
|----------------------------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Inter-corporate deposits given | | |
| <i>Controlling Enterprise</i> | | |
| Prestige Estates Projects Limited | 9,76,181 | 11,98,281 |
| | 9,76,181 | 11,98,281 |
| Interest accrued on Inter Corporate Deposit given | | |
| <i>Controlling Enterprise</i> | | |
| Prestige Estates Projects Limited | 5,91,623 | 4,72,272 |
| <i>Entities under common control</i> | | |
| Prestige Beta Projects Private Limited | 33 | - |
| | 5,91,656 | 4,72,272 |
| Other receivables | | |
| <i>Controlling Enterprise</i> | | |
| Prestige Estates Projects Limited | 3,082 | - |
| | 3,082 | - |
| Other payables | | |
| <i>Entities under common control</i> | | |
| Prestige Beta Projects Private Limited | 25,000 | - |
| | 25,000 | - |
| Guarantees and collaterals received | | |
| <i>Controlling Enterprise</i> | | |
| Prestige Estates Projects Limited | 10,50,000 | 10,51,315 |
| | 10,50,000 | 10,51,315 |

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.

27 Earnings/ (Loss) per share

The following table sets forth the computation of basic and diluted earnings per share:

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net (loss) for the year attributable to equity shareholders | 7,993 | 51,342 |
| Weighted average number of equity shares outstanding (in numbers) | | |
| - Basic | 27,50,00,000 | 27,50,00,000 |
| - Diluted | 27,50,00,000 | 27,50,00,000 |
| Nominal Value of shares (in Rupees) | 10 | 10 |
| Basic Earnings per Share (in Rupees) | 0.03 | 0.19 |
| Diluted Earnings per Share (in Rupees) | 0.03 | 0.19 |



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

28 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.

29 Capital management

For the purpose of the Firm's capital management, capital includes Capital account and Current account of the firm. The primary objective of the Firm's capital management is to maintain healthy capital ratios in order to support its business and maximise the partners value. The Firm manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the firm may adjust the payout to the partners or infuse new partners.

30 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have 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
- (vi) The Company have 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
- (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

- 31 Previous year's figures have been regrouped/reclassified wherever necessary to correspond to the current year's classification/disclosure.

for MUV & Co.

Chartered Accountants

Firm Registration No.0190975

Manjunath N

Partner

Membership No.253286



Place: Bengaluru

Date: May 27, 2023

for and on behalf of

Prestige Sterling Infraprojects Private Limited

Irfan Razack

Managing Director

DIN: 00209022

Amit Omprakash Mor

Chief Financial Officer

Place: Bengaluru

Date: May 27, 2023

Uzma Irfan

Director

DIN: 01216604

Manoj Krishna J V

Company Secretary

Place: Bengaluru

Date: May 27, 2023

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

32 Financial Ratios

| sl no | Ratios / measures | Numerator | Denominator | Year ended 31 March 2023 | Year ended 31 March 2022 | Reference |
|-------|----------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------|
| 1 | Current ratio | Current assets | Current liabilities | 56.68 | 1112.70 | (a) |
| 2 | Debt Equity ratio | Debt [includes current and non-current borrowings] | Total shareholders' equity [includes shareholders funds and retained earnings] | 0.34 | 0.35 | (d) |
| 3 | Debt service coverage ratio | Earnings available for debt service | Debt Service | 1.206 | 0.240 | (c) |
| 4 | Return on equity [%] | Net Profits after taxes | Average Shareholder's Equity | 0.3% | 1.7% | (d) |
| 5 | Inventory turnover ratio | Cost of goods sold | Average inventory | - | - | (e) |
| 6 | Trade receivables turnover ratio | Revenue from operations | Average trade receivables | - | - | (e) |
| 7 | Trade payables turnover ratio | Total Expenses | Average trade payables | - | - | (e) |
| 8 | Net capital turnover ratio | Revenue from operations | Average working capital | - | - | (e) |
| 9 | Net profit [%] | Net profit | Revenue from operations | - | - | (e) |
| 10 | EBITDA [%] | EBITDA | Revenue from operations | - | - | (e) |
| 11 | Return on capital employed [%] | EBIT | Total Networth and Debt | 1% | 3% | (d) |
| 12 | Return on investment | Interest Income | Investment | - | - | (f) |

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

- (a) Increase in other payables
- (b) Year on year Variance is less than 25%.
- (c) Repayment of borrowings were higher in previous year as compared to current year
- (d) Decrease in current year profit and booking of prior year tax expenses
- (e) Not applicable
- (f) Company has not made any investments

