

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige (BKC) Realtors Private Limited
(Formerly known as DB (BKC) Realtors Private Limited)

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Prestige (BKC) Realtors Private Limited (Formerly known as DB (BKC) Realtors 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, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements").
2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial Statement in accordance with 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 provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

4. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

LLPIN: ABZ-8460

M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having partnership firm registration no. B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16th January 2023.
B 21-25 Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400013
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If, based on the work we have performed on the other information obtained prior to the date of this report, 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.

Responsibility of Management and Those Charge with the Governance for the Financial Statements

5. The company's Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the Ind AS and 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Other Matters

7. The figures for the year ended March 31, 2022 are based on the previously issued annual financials statement that were audited by erstwhile auditor whose report dated 27th May, 2022 express unmodified opinion. We have relied on the said financial statements for the purpose of confirming on the opening balances on assets, equity and liabilities as on 1st April, 2022 in respect of the year under audit.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. 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.

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- (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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such reporting, our separate report in “**Annexure B**” expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, provisions of section 197 of the Act related to the managerial remuneration is not applicable.

- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note no. 28 on Contingent Liabilities to the financial statements;
 - (ii) The Company does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - (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;

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- (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;
- (c) Based on the audit procedures 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 or paid any dividend during the year as per section 123 of the Companies Act, 2013.
- (vi) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the year.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 0107556W / W100897

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Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 23100023BGWNFS4865

Place: Mumbai
Date: 27-05-2023

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Prestige (BKC) Realtors Private Limited
(Formerly known as DB (BKC) Realtors Private Limited)

Annexure – A to the Independent Auditors' Report for the year ended March 31,2023

[Referred to in point 7 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- i. In respect of property, plant and equipment (PPE) and intangible assets
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE.

(B) The Company does not have any intangible assets. Therefore, clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company.
 - b) The PPE are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the PPE has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - c) The Company does not own any immovable property. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
 - d) The Company has not revalued its PPE (including Right to use assets) and/ or intangible assets. Therefore, clause (i)(d) paragraph 3 of the Order is not applicable to the Company.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
 - a) The Company's inventories comprise of payments for acquisition of occupancy rights, related compensation, contract payments and other expenditure on construction and development of the project of the Company. The inventories have been physically verified during the year by the management at reasonable intervals. Based on the information and explanations furnished to us and in our opinion, the coverage and procedures of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more.
 - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.

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- iii. In respect of investments made in, guarantee or security provided or loans or advances in the nature of loans, secured or unsecured, granted to companies, firms, Limited Liability Partnerships or any other parties by the Company:

- a) During the year, the Company has provided loans to the following entities:

(Rs. in million)		
Sr. No	Particulars	Loan Amount
1	Aggregate amount of loans provided during the year	
	- Promoters	10.35
2	Balance outstanding as at balance sheet date	
	- Promoters	3,373.19
	- Associates	1,800.00
	- Jointly Controlled by a Promoter	1,100.00

- b) The terms and conditions of grant of loans during the year to two parties (total loan amount granted Rs. 28.35 million) and balance outstanding to four parties as at balance sheet date of Rs. 6,429.07 million are prejudicial to the Company's interest.
- c) The schedule of repayment of principal in respect of the loans have not been stipulated as these loans are repayable on demand. Thus, the question of our reporting on whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(c) and (d) of paragraph 3 of the Order does not arise.
- d) The aforesaid loans are repayable on demand. We are informed that the Company had not raised any demand for repayment of loan, in full or in part. Thus, the question of our reporting on reporting with respect to amount fallen due during the year, as required under clause (iii)(e) of paragraph 3 of the Order does not arise.
- e) The details of loans granted which are repayable on demand are as below:

(Amount Rs. in million)			
Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans:	6,429.07	3,373.19	2,900.00
Percentage of loans to the total loans	100.00%	52.47%	45.11%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 to 186(1) of the Act in respect of loans granted.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company has been generally irregular in depositing the undisputed statutory dues including goods and service tax, income-tax and other applicable statutory dues with the appropriate authorities.

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However, following dues were in arrears as on 31st March, 2023 for a period of more than six months from the date they became payable.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months:

Name of the statute	Natures of the dues	Amount Rs in Million	Period to which the amount relates	Due date	Date of payment	Remarks if any
Central Goods and Services Tax Act, 2017	CGST RCM	0.34	Sep 2020 to Nov 2020 and Aug 2021 to Sep 2021	Various	N.A.	Not Paid
Maharashtra Goods and Services Tax Act, 2017	SGST RCM	0.34	Sep 2020 to Nov 2020 and Aug 2021 to Sep 2021	Various	N.A.	Not Paid
Integrated Goods and Services Tax Act, 2017	IGST RCM	8.58	April 2022 to October 2022	Various	N.A.	Not Paid

As explained to us, the company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess.

- (b) There are no statutory dues with respect to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited on account of any dispute. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable to the Company.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, no term loan was obtained during the year. Therefore, clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not raised funds raised on short-term basis. Therefore, clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company.

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- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does not have any subsidiary, joint venture, or associate. Therefore, clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the Company does not have any subsidiary, joint venture, or associate. Therefore, clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x.
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi.
 - (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - (b) In view of our comments in clause (a) above, no report under section 143(12) of the Act was required to be 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 up to the date of this report.
 - (c) As represented to us by the management, there have been no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the related party transactions covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements of Indian Accounting Standard 34 (refer note no. 33 of the accompanying audited financial statements). Provisions of section 177 of the Act as regards Audit Committee are not applicable to the Company
- xiv.
 - (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi.
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.

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- (b) As represented by management, the Group does not have any Core Investment Company. Therefore, clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 19.40 million and Rs 73.50 million respectively.
- xviii. During the year, there has been a change in statutory auditors on account of causal vacancy. There were no issues, objections or observations raised by the outgoing statutory auditors.
- xix. In our opinion and on the basis of the financial ratios, ageing and expected dates of realization 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 assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts upto 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 provisions of section 135 of the Act are not applicable to the Company. Therefore, clauses (xx)(a) and (b) of paragraph 3 of the Order are not applicable to the Company.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 0107556W / W100897

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Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 23100023BGWNFS4865

Place: Mumbai
Date: 27-05-2023

Prestige (BKC) Realtors Private Limited
(Formerly known as DB (BKC) Realtors Private Limited)

Annexure - 'B' to the Independent Auditor's Report
[Referred to in para 2(f) of the heading 'Report on other legal and regulatory requirements' of our report]

Report on the Internal Financial Controls under section 143(3)(i) of the Act

Opinion

We have audited the internal financial controls over financial reporting of **Prestige (BKC) Realtors Private Limited** ("the Company"), as of March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for year then ended.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 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 statement. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 0107556W / W100897

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Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 23100023BGWNFS4865

Place: Mumbai
Date: 27-05-2023

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
CIN: U70100MH2006PTC159708
Balance Sheet as at March 31, 2023
(All amounts are in INR (million), unless otherwise stated)

Particulars	Note no.	As at 31st March 2023	As at 31st March 2022
(I) ASSETS			
Non Current assets			
(a) Property, plant and equipment	3	0.06	0.08
(b) Financial assets			
(i) Other financial assets	5	2.59	-
(c) Other non-current assets	6	964.75	-
(c) Income tax assets (net)		64.19	64.15
		1,031.59	64.22
Current assets			
(a) Inventories	7	8,673.02	7,722.36
(b) Financial assets			
(i) Cash and cash equivalents	8	9.38	106.71
(ii) Bank balance other than (i) above	9	5.59	5.33
(iii) Loans	10	6,429.07	6,400.72
(iv) Other financial assets	11	0.51	0.01
(d) Other current assets	12	718.10	298.96
		15,835.68	14,534.09
TOTAL ASSETS		16,867.27	14,598.31
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4.58	4.58
(b) Other equity	14	(734.16)	(1,120.10)
		(729.57)	(1,115.52)
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowing	15	4,606.97	5,012.09
(b) Provisions	16	-	0.02
		4,606.97	5,012.11
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	4,334.27	3,961.27
(ii) Trade payables:	18		
- Total outstanding dues of micro enterprises and small enterprises		0.64	0.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises		239.63	94.21
(iii) Other financial liabilities	19	239.20	238.07
(b) Provisions	20	-	0.00
(c) Other current liabilities	21	8,176.13	6,407.62
		12,989.87	10,701.72
TOTAL EQUITY AND LIABILITIES		16,867.27	14,598.31
Summary of significant accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1-42		

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 0107556W / W100897
DHAVAL BHAMAR
SELWADIA
Date: 2023.05.27
16:19:29 +05'30'
Dhaval B. Selwadia
Partner
Membership No. :100023

Place: Mumbai
Date: 27-05-2023

For and on behalf of the Board of Directors

MOHME D Zaid SADIQ
Digitally signed by
MOHME D Zaid SADIQ

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: 27-05-2023

ABDUL HAFEEZ SALIM BALWA
Digitally signed by
ABDUL HAFEEZ SALIM BALWA

Abdul Hafeez Salim Balwa
Director
DIN:08623705

Place: Mumbai
Date: 27-05-2023

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
CIN: U70100MH2006PTC159708
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in INR (million) otherwise stated, except equity share and per share data)

Particulars	Note no.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(I) Revenue from operations		-	-
(II) Other income	22	405.75	28.31
(III) Total Income (I)+(II)		405.75	28.31
(IV) Expenses:			
(Increase)/ decrease in inventory	23	(950.66)	(3,710.96)
Contractor cost		246.27	2,259.79
Purchase of project material		0.23	-
Land cost		8.81	1,409.92
Rates and taxes		19.79	2.02
Depreciation and amortisation expense	3	0.01	0.02
Finance cost	24	464.64	109.06
Employee benefit expense	25	0.45	0.90
Other expenses	26	230.27	454.12
Total Expenses (IV)		19.81	524.88
(V) Profit / (Loss) before tax (III-IV)		385.95	(496.56)
(VI) Income Tax Expense:			
- Current tax	4	-	-
- Deferred tax charge/ (credit)		-	(0.01)
Total Tax Expense (VI)		-	(0.01)
(VII) Profit / (Loss) for the year (V-VI)		385.95	(496.55)
(VIII) Other comprehensive income			
A) (i) Items that will not be reclassified to Profit or Loss			
Remeasurement gains of defined benefit plan		-	0.03
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	(0.01)
B) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income (VIII)			0.02
(IX) Total Comprehensive Income for the year (VII+VIII)		385.95	(496.53)
(X) Earnings per equity share (EPS) (par value Rs 10 each)	27		
Basic EPS		842.06	(1,083.34)
Diluted EPS		(13.24)	(1,083.34)
Summary of significant accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1-42		

As per our report of even date attached

For M A Parikh Shah & Associates LLP

Chartered Accountants

Firm Registration No. 0107556W / W100897

DHAVAL
BHAMAR
SELWADIA

Digitally signed by
DHAVAL BHAMAR
SELWADIA
Date: 2023.05.27
16:19:50 +05'30'

Dhaval B. Selwadia

Partner

Membership No. :100023

Place: Mumbai

Date: 27-05-2023

For and on behalf of the Board of Directors

MOHME
D ZAIQ
SADIQ

Digitally
signed by
MOHMED
ZAIQ SADIQ

Mohmed Zaid Sadiq

Director

DIN: 01217079

Place: Bengaluru

Date: 27-05-2023

ABDUL
HAFEEZ
SALIM
BALWA

Digitally
signed by
ABDUL
HAFEEZ SALIM
BALWA

Abdul Hafeez Salim Balwa

Director

DIN:08623705

Place: Mumbai

Date: 27-05-2023

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
CIN: U70100MH2006PTC159708
Statement Of Cash Flow for the year ended March 31, 2023
(All amounts are in INR (million), unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before taxation	385.95	(496.56)
Adjustments for:		
Depreciation expense	0.01	0.02
Fair valuation (gain)/loss	(405.11)	405.11
Interest income on financial assets at amortized cost	(0.40)	(0.93)
Interest expense	-	109.06
Remeasurement gains of defined benefit plan	-	0.03
Sundry credit balances written back (Net)	(0.24)	(27.38)
Allowances for doubtful advances	-	0.38
Operating Income before Working Capital Changes	(19.80)	(10.27)
Adjustments for:		
(Increase) / Decrease in non current assets	(964.75)	-
(Increase) / Decrease in current assets	(419.14)	(3.35)
(Increase) / Decrease in other financial assets	(0.40)	-
(Increase) / Decrease in inventories	(950.66)	(2,340.87)
Increase / (Decrease) in trade payables	145.52	80.11
Increase / (Decrease) in provisions	(0.03)	(0.01)
Increase / (Decrease) in other current liabilities	1,768.75	6,406.81
Increase / (Decrease) in other financial liabilities	1.13	(2.99)
Cash generated from/(used in) operations	(439.37)	4,129.44
Income tax refund / (payment) - Net	(0.04)	(64.14)
Net Cash generated from/(used in) operationing activities - A	(439.41)	4,065.30
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income on financial assets at amortized cost	0.40	0.93
Loans (granted)/ refunded back (net)	(28.35)	(6,326.57)
Fixed deposits placed	(2.96)	(0.23)
Net Cash generated/(used) from/in investing activities - B	(30.91)	(6,325.87)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	373.00	2,314.41
Net Cash from/(used in) financing activities - C	373.00	2,314.41
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	(97.33)	53.84
Cash & Cash equivalents opening balance	106.71	52.87
Cash & Cash equivalents closing balance	9.38	106.71
Summary of significant accounting policies	2	
Refer accompanying notes. These notes are an integral part of the financial statements	1-42	

Notes: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 0107556W / W100897
DHAVAL
BHAMAR
SELWADIA
Digitally signed by DHAVAL
BHAMAR SELWADIA
Date: 2023.05.27 16:20:09
+05'30'
Dhaval B. Selwadia
Partner
Membership No. :100023

Place: Mumbai
Date: 27-05-2023

For and on behalf of the Board of Directors

MOHME
D ZAIQ
SADIQ
Digitally signed by
MOHMED
ZAID SADIQ

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: 27-05-2023

ABDUL
HAFEEZ
SALIM
BALWA
Digitally signed by
ABDUL
HAFEEZ SALIM
BALWA

Abdul Hafeez Salim Balwa
Director
DIN:08623705

Place: Mumbai
Date: 27-05-2023

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
Notes Forming Part of Financial Statements

1 Corporate Information

Prestige (BKC) Realtors Private Limited ("the Company") was incorporated on 14th February, 2006 as a Company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development. The financial statements have been authorised for issuance by the Company's Board of Directors on 27th May 2023.

2 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to the period presented in these financial statements, unless otherwise indicated.

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.3 Changes in accounting policies and disclosures

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

2.4 Current and non-current classification

All assets and liabilities are presented in the Balance Sheet based on current and non-current classification as per Company's normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.5 Use of estimates and judgements

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.

2.6 Fair value measurement

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.7 Foreign Currency Transactions

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

2.8 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Long-term employee benefit obligations

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

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

Post-employment obligations

The Company operates the following post employment schemes:

i) Defined Contribution Plan:

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

ii) Defined Benefit Plan:

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

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

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair

value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

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

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

2.9 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) 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.

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

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

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

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

2.10 Property, plant and equipment

All items of property, plant and equipment are stated at their historical cost of acquisition or construction less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Particulars	Useful lives estimated by the management
Office Equipment *	20 Years

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

2.11 Inventories

Inventories comprise of project work-in-progress representing properties under construction / development.

Project work-in-progress (representing properties under development/construction) is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the project. The project costs comprise of:

- i) Cost of development rights – includes cost of land, including development rights thereof, registration charges, stamp duty and other incidental expenses.
- ii) Construction and development cost – includes cost such as materials, services, depreciation on assets used for project purposes that relates directly to the project and costs that can be attributed to the project activities in general.

2.12 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 estimate.

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

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets –

(a) 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.

Management is of the view that Financial assets such as Refundable deposits, and other advances arise under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

(b) Subsequent measurement

i. 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 is 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.

(c) 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.

d 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.

2.14 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.

2.15 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

2.16 Statement of cash flows

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17 Ind AS modified but not effective as at Balance Sheet date

The following standards modified by MCA become effective w.e.f. 1st April, 2023.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2023
Ind AS 102 - Share- based Payment	1st April, 2023
Ind AS 103 - Business Combinations	1st April, 2023
Ind AS 107 - Financial Instruments: Disclosures	1st April, 2023
Ind AS 109 - Financial Instruments	1st April, 2023
Ind AS 115 - Revenue from Contracts with Customers	1st April, 2023
Ind AS 1 - Presentation of Financial Statements	1st April, 2023
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors	1st April, 2023
Ind AS 12 - Income Taxes	1st April, 2023
Ind AS 34 - Interim Financial Reporting	1st April, 2023

The Company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.

PRESTIGE (BKC) REALTORS PRIVATE LIMITED

CIN: U70100MH2006PTC159708

Statement Of Changes in Equity for the year ended March 31, 2023

(All amounts are in INR (million), unless otherwise stated)

(I) Equity Share Capital

Particulars	Amount
Balance as at 31st March, 2021	4.58
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	4.58
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	4.58

(III) Other Equity

Particulars	Retained Earnings	Other Comprehensive Income	Securities premium	Total
As at 31st March 2021	(1,854.10)	0.01	1,230.52	(623.57)
Issue of Equity Shares				
Profit/(Loss) for the year	(496.55)	-	-	(496.55)
Other Comprehensive Income / (Loss) for the year, net of income tax		0.02	-	0.02
As at 31st March 2022	(2,350.65)	0.03	1,230.52	(1,120.10)
Issue of Equity Shares	-	-	-	-
Profit/(Loss) for the year	385.95	-		385.95
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2023	(1,964.71)	0.03	1,230.52	(734.16)

As per our report of even date attached

For M A Parikh Shah & Associates LLP

Chartered Accountants

Firm Registration No. 0107556W / W100897

DHAVAL
BHAMAR
SELWADIA

Digitally signed by
DHAVAL BHAMAR
SELWADIA
Date: 2023.05.27
16:20:36 +05'30'

Dhaival B. Selwadia**Partner****Membership No. :100023****Place: Mumbai****Date: 27-05-2023****For and on behalf of the Board of Directors**

MOHMED
ZAID
SADIQ

Digitally signed by
MOHMED
ZAID SADIQ

Mohmed Zaid Sadiq**Director****DIN: 01217079****Place: Bengaluru****Date: 27-05-2023**

ABDUL
HAFEEZ
SALIM
BALWA

Digitally signed by
ABDUL
HAFEEZ SALIM
BALWA

Abdul Hafeez Salim Balwa**Director****DIN:08623705****Place: Mumbai****Date: 27-05-2023**

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
CIN: U70100MH2006PTC159708
Notes Forming Part of Financial Statements
(All amounts are in INR (million), unless otherwise stated)

3 Property plant and equipment

Particulars	Office Equipment	Total
(I) Gross Carrying Amount		
Balance as at 1st April 2021	0.13	0.13
Additions	-	-
Deletions	-	-
Balance as at 31st March 2022	0.13	0.13
Additions		-
Deletions		-
Balance as at 31st March 2023	0.13	0.13
(II) Accumulated Depreciation		
Balance as at 1st April 2021	0.03	0.03
Additions	0.02	0.02
Deletions		-
Balance as at 31st March 2022	0.05	0.05
Additions	0.01	0.01
Deletions		
Balance as at 31st March 2023	0.06	0.06
(III) Net Carrying Amount		
Balance as at 31st March 2022	0.08	0.08
Balance as at 31st March 2023	0.06	0.06

3.1 Depreciation

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	0.01	0.02
Total	0.01	0.02

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
CIN: U70100MH2006PTC159708
Notes Forming Part of Financial Statements
(All amounts are in INR (million), unless otherwise stated)

4 Income Taxes

Income tax expenses comprises of the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax	-	-
Deferred tax	-	(0.01)
Total income tax expenses recognised in the current year	-	(0.01)

4.1 The reconciliation of estimated income tax expense at applicable income tax rate to income tax expense reported in

Particulars	As at 31 March 2023	As at 31 March 2022
Profit/(Loss) before tax	385.95	(496.56)
Applicable income tax rate	0.26	0.26
Expected income tax benefit (A)	100.35	(129.11)
Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense		
-Income not allowed for tax purpose	(105.33)	-
-Expense not allowed for tax purpose	-	(0.49)
-Difference in book and tax depreciation (*)	(0.00)	(0.00)
-Unabsorbed business loss and depreciation (*)	4.99	129.59
(B)	(100.35)	129.11
Total income tax expenses recognised in the current year (A+B)	-	-
Effective Tax Rate	-	-

4.2 (*) The Company has not recognised deferred tax assets of Rs 15.94 million (Previous Year:Rs 39.34 million) on Unabsorbed Depreciation and Carry Forward Losses considering there is no reasonable certainty of future taxable profits.

4.3 Deferred tax income/(expense) recognised in the Statement of Profit and Loss

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	-	-
Recognised in the Statement of Profit and Loss		(0.01)
-Security Deposit	-	0.01
Closing Balance	-	-

5 Other financial assets- non current

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits with bank having original maturity more than 12 months (refer note no.5.1)	2.50	-
Interest accrued on fixed deposit	0.09	-
	2.59	-

5.1 Fixed deposit has been pledged against bank guarantee.

6 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	964.75	-
	964.75	-

7 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at lower of cost or net realisable value)		
Work in progress - Commercial Projects	8,673.02	7,722.36
	8,673.02	7,722.36

8 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	0.44	0.46
Balances with banks		
- in current accounts	8.94	106.25
	9.38	106.71

9 Other bank balances

Particulars	As at 31st March 2023	As at 31st March 2022
Fixed deposit with maturity more than 3 months but less than 12 months (refer note no.9.1)	5.46	5.00
Interest accrued on fixed deposit	0.13	0.33
	5.59	5.33

9.1 Fixed deposit has been pledged against bank guarantee.

10 Current financial assets - loans

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Loans to related parties (refer note no.10.1 & 33)	6,273.19	6,262.84
Loans to others (refer note no.10.1)	155.88	137.88
	6,429.07	6,400.72

10.1 Interest free, repayable on demand

10.2 Loans or advances to specified persons as on 31st March ,2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total Loans and Advances in the nature of loans
Related parties	6,273.19	97.58%

10.3 Loans or advances to specified persons as on 31st March ,2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total Loans and Advances in the nature of loans
Related parties	6,262.84	97.85%

11 Other financial assets-current

Particulars	As at 31st March 2023	As at 31st March 2022
(Unsecured, considered good)		
Security deposit	0.50	-
Receivables from related parties (refer note no.33)	0.01	0.01
	0.51	0.01

12 Other current assets

Particulars	As at 31st March 2023	As at 31st March 2022
Advance against occupancy/tenancy rights (refer note no.30 & 33)		
Considered good	255.46	264.27
Credit impaired	1.00	1.00
	256.46	265.27
Less: Allowance for credit impaired	(1.00)	(1.00)
	255.46	264.27
Advance recoverable in cash or kind		
Considered good	101.60	-
Credit impaired	6.01	6.19
	107.61	6.19
Less: Allowance for credit impaired	(6.01)	(6.19)
	101.60	-
Advance given to aggregators (refer note no.30)	20.00	30.00
Prepaid expenses	331.04	-
Balances with government authorities	10.01	4.69
	718.10	298.96

13 Equity share capital

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised capital:		
Equity share capital		
5,00,000 Equity Shares of ₹ 10/- each (With Voting Rights)	5.00	5.00
4,00,000 Equity Shares of Rs.10/- each (Non-Voting Rights)	4.00	4.00
	9.00	9.00
Issued, subscribed and paid up capital		
Equity share capital		
4,58,333 Equity Shares of Rs.10/- each fully paid up (With Voting Rights)	4.58	4.58
	4.58	4.58

13.1 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

13.2 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
Equity share (with voting rights)				
Number of shares at the beginning	4,58,333	4.58	4,58,333	4.58
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	4,58,333	4.58	4,58,333	4.58

13.3 Details of shares held by shareholders holding more than 5% of the aggregate 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
Equity share (with voting rights)				
Prestige Falcon Realty Ventures Private Limited	2,71,318	59.20%	2,71,318	59.20%
DB Realty Limited	1,87,015	40.80%	1,87,015	40.80%
Total	4,58,333	40.80%	4,58,333	40.80%

13.4 Details of shareholding of promoters in the Company

Name of the share holder	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No of shares	% of Holding	No of shares	% of Holding	
Equity share (with voting rights)					
DB Realty Limited	1,87,015	40.80%	1,87,015	40.80%	-
Total	1,87,015	40.80%	1,87,015	40.80%	-

14 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
Securities premium	1,230.52	1,230.52
Retained earnings	(1,964.67)	(2,350.62)
	(734.16)	(1,120.10)

14.1 Securities premium

Particulars	As at 31st March 2023	As at 31st March 2022
Opening balance	1,230.52	1,230.52
Add: Additions during the year	-	-
	1,230.52	1,230.52

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14.2 Retained earnings

Particulars	As at 31st March 2023	As at 31st March 2022
Opening balance	(2,350.62)	(1,854.09)
Add: Profit / (Loss) for the year	385.95	(496.55)
Add: Remeasurement gains of defined benefit plan	-	0.02
	(1,964.67)	(2,350.62)

15 Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised capital:		
Preference share capital		
500,000, 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) of Series "A" & Series "B" of Rs. 10/- each	5.00	5.00
600,000, 0.001% Compulsory Convertible Preference Shares (CCPS) of Series "C" Rs. 10/- each	6.00	6.00
	11.00	11.00
Issued, subscribed and paid up capital		
Preference share capital		
4,58,333 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" & Series "B" of Rs. 10/- each fully paid up	4.58	4.58
5,31,416 0.001% Compulsory Convertible Preference Shares (CCPS) of Series "C" Rs. 10/- each fully paid up	5.31	5.31
	9.90	9.90

15.1 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Preference share (ROCCPS) - Series "A" and "B"				
DB Realty Limited	4,37,372	95.43%	4,37,372	95.43%
Prestige Falcon Realty Ventures Private Limited	20,961	4.57%	20,961	4.57%
Total	4,58,333	100.00%	4,58,333	100.00%
Preference share (CCPS) - Series "C"				
DB Realty Limited	3,36,360.00	63.30%	3,36,360.00	63.30%
Vanita Infrastructure Pvt Ltd	1,95,056.00	36.70%	1,95,056.00	36.70%
Total	5,31,416	100.00%	5,31,416	100.00%

15.2 Details of shareholding of promoters in the Company

Name of the share holder	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No of shares	% holding	No of shares	% holding	
Preference share (ROCCPS) - Series "A" and "B"					
DB Realty Limited	4,37,372	95.43%	4,37,372	95.43%	-
Total	4,37,372	95.43%	4,37,372	95.43%	-
Preference share (CCPS) - Series "C"					
DB Realty Limited	3,36,360	63.30%	3,36,360	63.30%	-
Total	3,36,360	63.30%	3,36,360	63.30%	-

15.3 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
Preference share (ROCCPS) - Series "A" and "B"				
Number of shares at the beginning	0.46	4.58	0.46	4.58
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	0.46	4.58	0.46	4.58
Preference share (CCPS) - Series "C"				
Number of shares at the beginning	0.53	5.31	0.53	5.31
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	0.53	5.31	0.53	5.31

15.4 Borrowings (carried at fair value)

Particulars	As at 31 March 2023	As at 31 March 2022
4,58,333, 0.001% Redeemable Optionally Convertible Cumulative Preference Shares of Series "A" & Series "B" of Rs. 10/- each fully paid up	2,133.40	2,133.40
5,31,416, 0.001% Compulsory Convertible Preference Shares of Series "C" Rs. 10/- each fully paid up	2,473.58	2,878.69
	4,606.97	5,012.09

15.5 Rights, preferences and restrictions attached to preference share capital

The ROCCPS and CCPS carry minimum coupon rate of 0.001% p.a. or such rate as may be decided by the Board of Directors of the Company, provided in the event the Company declares dividend to the equity share holders, then the preference shares shall be entitled to the same rate of equity dividend.

- ROCCPS

- CCPS - Series C

Note: Out of 458,333 Preference Shares of ROCCPS, 166,054 Preference Shares are of Series "A" and 292,279 Preference Shares are of Series "B".

Tenure of ROCCPS is five years, subject to earlier redemption at the discretion of the Board of Directors in the event the holders of the respective series express their desire for redemption to the Company.

Tenure of CCPS is four years, subject to earlier redemption at the discretion of the Board of Directors in the event the holders of the respective series express their desire for redemption to the Company.

Compulsory conversion in Equity Shares of part of the ROCCPS and of CCPS upon happening of agreed event.

The Company in a prior year had extended the redemption/conversion terms of preference shares for 12 years from the original maturity. The original maturity date for redemption / conversion (as applicable) of the ROCCPS was 28th March, 2012 and CCPS was 11 November 2011 and 30th January, 2012.

Conversion ratio of each ROCCPS Series A, ROCCPS Series B and CCPS is 1:1, upon the occurrence of any conversion event.

16 Non current provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (unfunded): (refer note no.32)		
Gratuity	-	0.01
Leave encashment	-	0.01
	-	0.02

17 Borrowings (current)

Particulars	As at 31st March 2023	As at 31st March 2022
Loan from related party (refer note no.17.1 & 33)	4,334.27	3,961.27
	4,334.27	3,961.27

17.1 Interest free, repayable on demand

18 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note no.18.3)	0.64	0.54
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no. 33)	239.63	94.21
	240.27	94.75

18.1 Trade payables ageing as at 31st March, 2023

Particulars	Unbilled	Outstanding for following periods from due date of transactions				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	0.64	-	-	-	0.64
(ii) Others	100.63	54.74	81.20	0.29	2.77	239.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

18.2 Trade payables ageing as at 31st March, 2022

Particulars	Unbilled	Outstanding for following periods from due date of transactions				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	0.51	-	-	0.03	0.54
(ii) Others	9.16	81.58	0.26	0.36	2.84	94.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

18.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006

Particulars	As at 31st March 2023	As at 31st March 2022
The principal amount outstanding at the end of the year (not due)	0.64	-0.03
Interest due thereon remaining unpaid to any suppliers as at 31st March.		0.37
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.		-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.		-
The amount of interest due and payable for the period of delay in making payments.		0.14
The amount of interest accrued and remaining unpaid as at 31st March.		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		-
Total	0.64	0.47

Note: The above information is compiled by the Company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

19 Other financial liabilities (current)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on borrowings (refer note no.33)	238.02	238.02
Employee benefit payable	-	0.01
Other payables to related parties (refer note no.33)	1.18	0.05
	239.20	238.07

20 Current provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (unfunded): (refer note no.32)		
Leave encashment	-	0.00
	-	0.00

21 Other liabilities - current

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory liabilities	10.47	2.39
Advance from customers	8,165.66	6,405.24
	8,176.13	6,407.62

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22 Other Income

Particulars	For the year ended 31st March, 2023	For the year ended March 31, 2022
Interest income on financial assets at amortized cost		
- On bank fixed deposits	0.40	0.93
- On income tax refund	-	0.00
Reversal of fair value loss	405.11	-
Allowance for doubtful advances written back	-	25.13
Provision no longer required written back	0.24	2.25
	405.75	28.31

23 (Increase)/ Decrease in inventory

Particulars	For the year ended 31st March, 2023	For the year ended March 31, 2022
Opening work in progress	7,722.36	4,011.40
Less: Closing work in progress	8,673.02	7,722.36
	(950.66)	(3,710.96)

24 Finance cost

Particulars	For the year ended 31st March, 2023	For the year ended March 31, 2022
Interest expenses on financial liabilities at amortized cost	464.64	109.06
	464.64	109.06

25 Employee benefit expense

Particulars	For the year ended 31st March, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	0.30	0.82
Contribution to provident fund and other allied funds (refer note no.32)	0.05	0.08
Staff welfare expenses	0.11	-
	0.45	0.90

26 Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended March 31, 2022
Advertisement and sponsorship fee	8.99	-
Repairs and maintenance	3.09	-
Insurance	9.82	-
Legal and professional charges	203.02	45.00
Auditor's remuneration (Refer note no. 26.1)	0.87	0.87
Fair valuation loss	-	405.11
Allowance for doubtful advances	-	0.38
Establishment and administrative expense	4.48	2.76
	230.27	454.12

26.1 Auditors' remuneration

Particulars	For the year ended 31st March, 2023	For the year ended March 31, 2022
Audit fees	0.87	0.87
Total	0.87	0.87

27 Basic and diluted earning per share is calculated as under:

Particulars		For the year ended 31st March, 2023	For the year ended March 31, 2022
Profit/(Loss) attributable to equity shareholders for Basic EPS	(A)	385.95	(496.53)
Dilutive effect on profit	(B)	(405.11)	-
Profit attributable to equity shareholders for Diluted EPS	(C = A+B)	(19.17)	(496.53)
<u>Weighted average number of shares</u>			
Outstanding for Basic EPS (number)	(D)	0.46	0.46
Add: Dilutive effect of:			
a. Option outstanding number of ROCCPS	(Ei)	0.46	
a. Option outstanding number of CCPS	(Eii)	0.53	
Weighted average number of equity shares for Diluted EPS	(F = D+Ei+Eii)	1.45	0.46
Face value of share		10.00	10.00
Earnings Per Share (Basic) (In Rs.)		842.06	(1,083.34)
Earnings Per Share (Diluted) (In Rs.)		(13.24)	(1,083.34)

28 Contingent liability and commitments

a) Contingent liabilities not provided for

Particulars	As at 31 March 2023	As at 31 March 2022
Arrears of Dividend in respect of Redeemable Optionally Convertible Cumulative Preference	0.00	0.00
Stamp Duty and tax liability in acquiring tenancy rights, if any. - Company is in the process of quantifying the amount of stamp duty liability, if any, payable by each of the party in execution of agreement for acquiring tenancy rights from the occupants and shall account the same upon such ascertainment. - The capital gain tax liability, if any, the Company does not expect the same to arise having regard to the market value of the property as per the stamp duty ready reckoner and the value as per the Settlement of the Tenants	Amount uncertainable	Amount uncertainable
The Company has settled some of the tenants for which part payment has been made and some of the tenants are unsettled. The Company is expecting for additional demand from tenants based on discussion and settlement with them. However, the same is under negotiation and not yet concluded. These additional payments are not actual liability till the time final settlement is not done and not ascertainable and considered as contingent liability.	Amount uncertainable	Amount uncertainable
Other Litigation There are six litigation on tenancy right filed by tenants against the Company for matter is sub-judice.	Amount uncertainable	Amount uncertainable

b) There is no capital and other long term commitments as on March 31, 2023.

29 The Company has not formed an Executive Committee as there was no such need for the committee till the time construction activities of the project starts, which was required as per Article of Association and Share Purchase Agreement. The Executive Committee would be formed immediately on receipt of requisite permissions and start of construction activity.

30 Advances paid for acquiring tenancy rights

The Company has paid advances to various parties including related parties aggregating to Rs. 275.46 million (Previous Year Rs. 294.27 million). These advances have been granted to facilitate the Company for acquiring the tenancy rights of the occupant(s) in connection with the Project and as such, these parties are acting in fiduciary capacity for and on behalf of the Company. For the purpose, the Company has executed Memorandum of Understanding with each of the parties. The Management of the Company has decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the Company along with stamp duty liability, if any, as applicable.

31 Segment Reporting:

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

32 Employee Benefit (Ind AS 19)

As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan

Contribution to Defined Contribution Plan recognized as expense for the year are as under:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Employer's Contribution to Provident Fund and Allied	0.01	0.06

B Defined Benefit Plan

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of Defined Benefit obligation.

Particulars	Gratuity (Un-Funded)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Defined Benefit obligation at the beginning of the year	-	0.02
Current Service cost	-	0.02
Interest Cost	-	0.00
Actuarial (gain)/loss	-	(0.03)
Defined Benefit obligation at the end of the year	-	0.01
Net Liability-current	-	-
Net Liability-non-current	-	0.01

II. Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity (Un-Funded)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current Service Cost	-	0.02
Interest Cost	-	0.00
Net Cost	-	0.02

III. Recognised in Other

Particulars	Gratuity (Un-Funded)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Experience (gain) or loss on plan	-	(0.03)
Total	-	(0.03)

VI Actuarial assumptions

Particulars	Gratuity (Un-Funded)	
	As at March 31, 2023	As at March 31, 2022
Mortality Table	-	IALM (2012-14) ult
Discount Rate	-	5.90%
Rate of Escalation in Salary	-	5.00%
Expected Average Remaining	-	3.82*
Withdrawal Rate	-	-
Age up to 30 years	-	26.00%
Age 31-40 years	-	26.00%
Age 41-50 years	-	26.00%
Age above 50 years	-	26.00%

* The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected Future Benefit Payments.

Particulars	Gratuity (Un-Funded)	
	As at March 31, 2023	As at March 31, 2022
Between 2 and 5 years	-	0.00
Between 6 and 10 years	-	0.01

VI. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

- 1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year

Particulars	Gratuity (Un-Funded)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
One percentage point increase in discount rate	-	(0.01)
One percentage point decrease in discount rate	-	0.01
One percentage point increase in salary rate	-	0.01
One percentage point decrease in salary rate	-	(0.01)
One percentage point increase in withdrawal rate	-	0.01
One percentage point decrease in withdrawal rate	-	(0.01)

- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in Company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

- 1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:
- Reconciliation of Opening and Closing Balances of fair value of plan assets.
 - Details of Investments, including maturity profile .

C Other Long Term Employee Benefits

The obligation of Leave Encashment is provided for on an actuarial basis done by an independent valuer and the same is unfunded. The amount debited in the Statement of Profit and Loss for the year is Rs 0.02 million (Previous year Rs 0.00).

PRESTIGE (BKC) REALTORS PRIVATE LIMITED

CIN: U70100MH2006PTC159708

Notes Forming Part of Financial Statements

(All amounts are in INR (million), unless otherwise stated)

33 Related party disclosure :

As per Indian Accounting Standard -24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

(i) List of Related Parties with whom transactions have taken place and their relationship:

Name and Relationship with Related Parties

a) Promoter Company

DB Realty Limited

b) Joint Venture Partner

Prestige Falcon Realty Ventures Private Limited

c) Enterprises over which a Director(s)/KMPs and their relative exercises significant influence (Associated Enterprises)

Prestige Estates Projects Limited

Aim Properties & Investments LLP (Previously known as Aim Properties & Investments Private Limited)

Aitan Constructions LLP

Neelkamal Realtors & Builders Private Limited

Neelkamal Relators & Erectors India Private Limited

Neelkamal Tower Construction LLP

Neelkamal Central Apartment LLP

Mystical Constructions Private Limited

Esteem Properties Private Limited

Dynamix Balwas Realty Ventures Private Limited

DB Conglomerate Realty Private Limited

Daund Warehousing Developers and Builders LLP

Aurangabad Warehousing Developers & Builders LLP

Saswad Warehousing Developers and Builders LLP

Ahmednagar Warehousing Developers and Builders LLP

Solapur Warehousing Developers and Builders LLP

Latur Warehousing Developers and Builders LLP

Neelkamal Realtors & Hotels Private Limited

New Grid Buildcon LLP

Success INN Hotels Private Limited

Yadgar Hotels Private Limited

Y.J.Realty & Aviation Private Limited

Feel Good Hotels Private Limited

Rosy Blue Hotels (India) Private Limited

Travellers Inn Hotels (I) Private Limited

Twelve Seasons Hotels Private Limited

Fair Brother Realty Private Limited

Kusegaon Realty Private Limited

Sunday INN Hotels Private Limited

YB Realtors LLP

Marine Drive Hospitality & Realty Private Limited

c) Key Managerial Personnel (KMP)

Mr. Asif Yusuf Balwa - Director

Mr. Rajiv Agarwal - Director

d) Related being Entities Controlled / Jointly Controlled by DB Realty Limited

D B Contractors & Builders Private Limited

Nine Paradise Erectors Private Limited

Vanita Infrastructure Private Limited

Neelkamal Realtors Tower Private Limited

Real Gem Buildtech Private limited

MIG (Bandra) Realtors and Builders Private Limited

D B Hi Sky Constructions Private Limited

Turf Estate Joint Venture Private Limited

Neelkamal Realtors Suburban Private Limited

Mira Real Estate Developers

(ii) Transactions with Related Parties and outstanding balances:

Transaction as at 31st March, 2023:

Description	Promoter Company	Joint Holder Company	Associated Enterprises	Jointly Controlled by Promoter
Loans Given	10.35	-	-	-
Loans Taken	-	373.00	-	-
Re-imbursement of Expenses incurred for and on behalf of the Company	0.08	-	1.00	0.04
Other advances received back	-	-	8.81	-

Transaction as at 31st March, 2022:

Description	Promoter Company	Joint Holder Company	Associated Enterprises	Jointly Controlled by Promoter
Loans Given	3,495.53	-	1,800.00	1,100.00
Loans Received back	206.76	-	-	-
Loans Taken	-	2,392.01	-	-
Loans Repaid	-	77.60	-	-
Interest Accrued on Borrowings	-	108.91	-	-
Other advances given	-	-	-	144.11
Other advances received back	-	-	-	144.10
Construction service cost paid	-	-	-	90.00
Contract Approval cost paid	30.16	-	39.44	81.20

Outstanding Balances with Related parties:

Balance Outstanding As At Year Ended	As at March 31, 2023	As at March 31, 2022
Loan Given		
D B Realty Limited	3,373.19	3,362.84
Mira Real Estate Developers	1,800.00	1,800.00
Marine Drive Hospitality & Realty Private Limited	1,100.00	1,100.00
Loan Received		
Prestige Falcon Realty ventures Private Limited	4,334.27	3,961.27
Interest Acrued on borrowings		
Prestige Falcon Realty ventures Private Limited	238.02	238.02
Advances granted for acquiring occupancy rights		
Associated Enterprises	101.97	110.78
KMP	8.60	8.60
Other Receivables		
Turf Estate JV LLP	0.01	0.01
Re-imbursement of Expenses incurred for and on behalf of the Company		
Entities Controlled / Jointly Controlled by Promoter Company	0.09	0.05
Associated Enterprise	1.00	-
Promoter Company	0.08	-
Trade Payables		
Neelkamal Realtors Tower Private Limited	81.20	81.20
Aurangabad Warehousing Developers & Builders LLP	0.13	0.13

The aforesaid related parties are identified by the Enterprise and relied upon by the Auditors.

34 Disclosure as per Ind AS 115- Revenue from contracts with customers

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Project Revenue Recognised in the reporting period	-	-
The aggregate amount of :		
- Cost incurred till date	8,673.02	7,722.36
- profits recognised till date	-	-
Work in Progress	8,673.02	7,722.36
Unbilled Revenue		
Advanced received from customer	8,165.66	6,405.24

Note: The aforesaid amounts are including Ind AS adjustments, if any.

35 Financial Instruments

35.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2023 are as follows:

Particulars	Note No.	Fair value	Amortised Cost	Carrying Amount as at March 31, 2023
Financial assets				
(i) Cash and Cash Equivalents	8	-	9.38	9.38
(ii) Bank Balance other than (i) above	9	-	5.59	5.59
(iii) Loans	10	-	6,429.07	6,429.07
(iv) Other financial assets	5&11	-	3.11	3.11
Total		-	6,447.15	6,447.15
Financial liabilities				
(i) Borrowing	15&17	4,606.97	4,334.27	8,941.25
(ii) Trade Payables	18	-	240.27	240.27
(iii) Other Financial Liabilities	19	-	239.20	239.20
Total		4,606.97	4,813.74	9,420.71

35.2 The carrying value of financial instruments by categories as of March 31, 2022 are as follows:

Particulars	Note No.	Fair value	Amortised Cost	Carrying Amount as at March 31, 2023
Financial assets				
(i) Cash and Cash Equivalents	8	-	106.71	106.71
(ii) Bank Balance other than (i) above	9	-	5.33	5.33
(iii) Loans	10	-	6,400.72	6,400.72
(iv) Other financial assets	5&11	-	0.01	0.01
Total		-	6,512.77	6,512.77
Financial liabilities				
(i) Borrowing	15&17	5,012.09	3,961.27	8,973.36
(ii) Trade Payables	18	-	94.75	94.75
(iii) Other Financial Liabilities	19	-	238.07	238.07
Total		5,012.09	4,294.09	9,306.18

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Level 3 Fair Values:

Reconciliation of Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

Particulars	Long term Borrowings
Balance as on 31 March, 2021	4,606.97
Add: Newly issued preference shares	-
Add: Net change in fair values (unrealised)	405.11
Balance as on 31 March, 2022	5,012.09
Add: Newly issued preference shares	-
Add: Net change in fair values (unrealised)	(405.11)
Balance as on 31 March, 2023	4,606.97

36 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:

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, advances and borrowings.

Credit Risk & Default 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 Company's exposure is mainly with regard to capital advance paid for construction. The credit exposure is controlled by the Board of Directors through continuous review.

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.

Commodity price

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

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. With all other variables held constant, the Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would be recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2) is affected through the impact on floating rate borrowings, as follows:

Particulars	100 BP increase	100 BP Decrease
March 31, 2023		
Long-term borrowings	(46.07)	46.07
March 31, 2022		
Long-term borrowings	(50.12)	50.12

37 Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

Particulars	Amount payable/receivable during below period				
	As at 31st March 2023	Within 1 year	1-2 years	2-5 years	More than 5 years
Non-Current Liabilities					
Borrowing	4,606.97	-	-	4,606.97	-
Liabilities					
Borrowings	4,334.27	4,334.27	-	-	-
Trade Payables	240.27	240.27	-	-	-
Other Financial Liabilities	239.20	239.20	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022:

Particulars	Amount payable/receivable during below period				
	As at 31st March 2022	Within 1 year	1-2 years	2-5 years	More than 5 years
Non-Current Liabilities					
Borrowing	5,012.09	-	-	5,012.09	-
Liabilities					
Borrowings	3,961.27	3,961.27	-	-	-
Trade Payables	94.75	94.75	-	-	-
Other Financial Liabilities	238.07	238.07	-	-	-

38 Capital Management:

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

39 Reconciliation of liabilities arising from financing activities:

Particulars	As at March 31, 2021	Cash movement	Fair value Changes	Others	As at March 31, 2022
Long term borrowings	4,606.97	-	405.11	-	5,012.09
Short term borrowings	1,646.86	2,314.41	-	-	3,961.27
Total	6,253.84	2,314.41	405.11	-	8,973.36

Reconciliation of liabilities arising from financing activities:

Particulars	As at March 31, 2022	Cash movement	Fair value Changes	Others	As at March 31, 2023
Long term borrowings	5,012.09	-	(405.11)	-	4,606.97
Short term borrowings	3,961.27	373.00	-	-	4,334.27
Total	8,973.36	373.00	(405.11)	-	8,941.25

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
Notes Forming Part of Financial Statements
(All amounts are in INR (million), unless otherwise stated)

40 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance (refer note below if any)
			As at 31st March 2023	As at 31st March 2022		
1	Current ratio (in times)	Current assets Current liabilities	1.22	1.36	-10.24%	NA
2	Debt equity ratio (in times)	Total debt Shareholder's equity	(12.26)	(8.04)	52.35%	(i)
3	Debts services coverage ratio (in times)	Earning available for debt services Debt services	0.18	(0.10)	-286.19%	(i)
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any) Average shareholder's equity	NA	NA	NA	NA
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales Average inventory	NA	NA	NA	NA
6	Trade receivable turnover ratio (in times)	Net credit sales Average accounts receivables	NA	NA	NA	NA
7	Trade payable turnover ratio (in times)	Net credit purchase+ Other expense Average trade payable	3.02	73.99	-95.92%	(ii)
8	Net capital turnover ratio (in times)	Net sales Working capital	NA	NA	NA	NA
9	Net profit ratio (in %)	Net profit (after tax) Net sales	NA	NA	NA	NA
10	Return on capital employed (in %)	Earning before interest and taxes Capital employed	10.36%	-4.93%	-310.05%	(i)
11	Return on investment (in %)	Income from invested funds Average invested funds	NA	NA	NA	NA

Reason for variance

- (i) Due to change in fair valuation of borrowings.
(ii) Due to reduction in expenses.

PRESTIGE (BKC) REALTORS PRIVATE LIMITED
Notes Forming Part of Financial Statements
(All amounts are in INR (million), unless otherwise stated)

41 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.

(i) Wilful defaulter

As on 31st March, 2023 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

(ii) Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

(iii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies (ROC) beyond the statutory period as at 31st March, 2023.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(vi) Borrowings secured against current assets

The Company does not have borrowings secured against current assets and hence no disclosure is required.

(vii) Benami property

No proceedings have been initiated or are pending against the Company as on 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(viii) Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

(ix) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

42 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 0107556W / W100897

DHAVAL BHAMAR SELWADIA
Digitally signed by DHAVAL BHAMAR SELWADIA
Date: 2023.05.27 16:21:38
+05'30'

Dhaival B. Selwadia
Partner
Membership No. :100023

Place: Mumbai
Date: 27-05-2023

For and on behalf of the Board of Directors

MOHME D ZAIQ SADIQ
Digitally signed by MOHME D ZAIQ SADIQ

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: 27-05-2023

ABDUL HAFEEZ SALIM BALWA
Digitally signed by ABDUL HAFEEZ SALIM BALWA

Abdul Hafeez Salim Balwa
Director
DIN:08623705

Place: Mumbai
Date: 27-05-2023