



INDEPENDENT AUDITOR'S REPORT

To the Members of

Village De Nandi Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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



statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of



the Companies Act, 2013, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds other than as disclosed in the Note no 37 of Financial Statements (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 any dividend and hence, compliance of section 123 of the act does not arise.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the



Company with the effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No. 220517

UDIN: 23220517BG5YPD7588

Place: Bengaluru

Date: May 26, 2023

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting with respect to financial statements of **M/s. Village De Nandi Private Limited** (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [‘ICAI’]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were

operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with respect to financial statements 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.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 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 issued by the ICAI.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517B6SYPD 7588

Place: Bengaluru

Date: May 26, 2023

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. In respect of Company’s Property, Plant and Equipment and Intangible
 - a) The Company does not hold any property, plant and equipment at the end of the financial year. Hence, reporting under clause 3(i)(a),(b) and (d) of the Order is not applicable.
 - b) The Company does not hold any immovable property in the nature of capital work in progress at the end of the financial year and hence, reporting under clause 3(i)(c) of the Order does not arise.
 - c) According to the information and explanation provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder and hence, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. In respect of inventories:
 - a) The Company is holding inventory in the form of work in progress of development projects, wherein the physical verification is with reference to site visits and verification of movement in construction materials, which in our opinion is reasonable having regard to its size of the Company and nature of its business.
 - b) The Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, at any points of time during the year, from



banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has granted interest free inter corporate deposits to the parties, during the year in respect of which:

a) The aggregate amount of loan given during the year and balance outstanding at the end of the balance sheet date with respect to the parties are given below:

| Aggregate amount of ICD provided during the year. | ICD (Amount in thousands) |
|---|---------------------------|
| Subsidiaries | - |
| Jointly controlled entities | - |
| Associates | - |
| Promoters / shareholders | 167,500 |
| Others | 11,70,000 |
| Balance outstanding at balance sheet date in respect of above cases | ICD (Amount in thousands) |
| Subsidiaries | - |
| Joint controlled entities | - |
| Associates | - |
| Promoters /shareholders | 167,500 |
| Others | - |

b) During the year, the investment made by the Company and the terms and conditions of grant of loans and advances to the companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.



- c) In respect of loans granted in the form of ICD is repayable on demand. There are no amounts of ICD and/or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- d) No ICD granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- e) As disclosed in Note no. 11 to the financial statements, the Company has granted loans or advances in the form of ICD repayable on demand given to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013

| Particulars | Promoters (Amount in thousands) | All parties (Amount in thousands) |
|--|------------------------------------|--------------------------------------|
| Aggregate amount of loaned/advances in the nature of ICD during the year. | | |
| -Repayable on demand | 1,67,500 | 11,70,000 |
| -Without specifying any terms | - | - |
| Percentage of loans/advances in nature of ICD to total loans outstanding at the year end | 100% | - |

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



- v. The Company has neither accepted any deposits from the public nor amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues including employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, goods and service tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.
- viii. The Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.



ix. In respect of the borrowings:

- a) Based on the information and explanation given by the management and confirmation given by the lenders, the Company has not defaulted in repayment of loans or other borrowings.
- b) Based on the information and explanation given by the management and confirmation given by the lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long term purposes of the Company.
- e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, commenting on paragraph 3 (ix)(e) of the Order is not applicable.
- f) The Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of Funding:

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, reporting under clause 3(x)(a) of the Order is not applicable.



- b) According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Compliances:
- a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
- b) To the best of our knowledge and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. The Company is not a listed Company and hence, section 177 is not applicable. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company is not required to establish internal audit system as it does not meet the criteria for



applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv) of the Order is not applicable.

xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting under clause 3(xv) of the Order is not applicable.

xvi. In respect of compliance u/s 45-IA:

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

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

d) There is no Core Investment Company as a part of a Group, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of 2,25,944 thousand (before tax) during the financial year covered by our audit and has also incurred the cash losses of 1,98,121 thousand (before tax) in the immediately preceding financial year.

xviii. There is no resignation of statutory auditors during the year and hence, reporting under clause 3(xviii) of the Order is not applicable.

xix. 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, there is no material uncertainty existing as on the date of Audit report and Company is capable of meeting its liability existing



at the date of balance sheet which will fall due within a period of one year from the date of balance date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to information and explanations given to us and based on our examination of the records, the company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517B6SYPD7588

Place: Bengaluru

Date: may 26, 2023

VILLAGE-DE-NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245

BALANCE SHEET AS AT 31 MARCH 2023

Rs. in Thousands

| Particulars | Note No | As at 31 March 2023 | As at 31 March 2022 |
|--|---------|---------------------|---------------------|
| A. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Investment property | 4 | - | 18,713 |
| (b) Financial assets | | | |
| (i) Investments | 5 | 600 | - |
| (ii) Other financial assets | 6 | 150 | 150 |
| (c) Deferred tax assets (net) | 7 | 2,718 | - |
| (c) Income tax assets (net) | | 40 | - |
| Sub-total | | 3,508 | 18,863 |
| (2) Current assets | | | |
| (a) Inventories | 8 | 96,288 | 6,044 |
| (b) Financial assets | | | |
| (i) Trade receivables | 9 | 3,83,474 | - |
| (ii) Cash and cash equivalents | 10 | 56,787 | 166 |
| (iii) Loans | 11 | 1,67,500 | - |
| (c) Other current assets | 12 | 1,71,43,923 | 1,71,67,392 |
| Sub-total | | 1,78,47,972 | 1,71,73,602 |
| Total | | 1,78,51,480 | 1,71,92,465 |
| B. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | 13 | 10,000 | 10,000 |
| (b) Other equity | 14 | 1,53,30,699 | 1,55,53,925 |
| Sub-total | | 1,53,40,699 | 1,55,63,925 |
| (2) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 18,37,946 | 16,22,453 |
| Sub-total | | 18,37,946 | 16,22,453 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 16 | | |
| - Dues to micro and small enterprises | | 1,125 | - |
| - Dues to creditors other than micro and small enterprises | | 3,556 | 5,937 |
| (ii) Other financial liabilities | 17 | 6,392 | 35 |
| (b) Other current liabilities | 18 | 6,61,762 | 115 |
| Sub-total | | 6,72,835 | 6,087 |
| Total | | 1,78,51,480 | 1,71,92,465 |

See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.0019875

Shiv Shankar T.R.
Partner
Membership No.220517



For and on behalf of the Board of directors of
Village-De-Nandi Private Limited

Badrunissa Irfan *Sameera Noaman*

Badrunissa Irfan Sameera Noaman
Director Director
DIN:01217463 DIN:01191723

Honnali Raghavendra Harish

Honnali Raghavendra Harish
Company Secretary

Place: Bengaluru
Date: May 26, 2023

Place: Bengaluru
Date: May 26, 2023

VILLAGE-DE-NANDI PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025

CIN: U55101KA1994PTC016245

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

Rs. in Thousands

| Particulars | Note No | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--|---------|-----------------------------|-----------------------------|
| Other income | | - | - |
| Total Income - (I) | | - | - |
| Expenses | | | |
| (Increase)/ decrease in inventory | | (71,531) | (6,044) |
| Contractor cost | | 12,614 | 1,372 |
| Purchase of project material | | 13,711 | - |
| Finance costs | 20 | 2,15,493 | 1,97,904 |
| Other expenses | 21 | 55,657 | 4,889 |
| Total Expenses - (II) | | 2,25,944 | 1,98,121 |
| Profit /(Loss) before tax (III= I-II) | | (2,25,944) | (1,98,121) |
| Tax expense: | | | |
| - Current tax | 23 | - | - |
| - Deferred tax charge/ (credit) | | (2,718) | - |
| Total Tax expense (IV) | | (2,718) | - |
| Profit/(Loss) for the year (V= III-IV) | | (2,23,226) | (1,98,121) |
| Other Comprehensive Income | | | |
| Total Comprehensive Income (V+VI) | | (2,23,226) | (1,98,121) |
| Earnings per equity share (par value Rs 10 each) | | | |
| - basic and diluted EPS (in Rs.) | | (223.23) | (198.12) |
| Weighted average number of equity shares considered for computing earnings per share | | 10,00,000 | 10,00,000 |

See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 26, 2023

For and on behalf of the Board of directors of
Village-De-Nandi Private Limited


Badrunissa Irfan

Director

DIN:01217463

Sameera Noaman

Director

DIN:01191723


Honnali Raghavendra Harish

Company Secretary

Place: Bengaluru

Date: May 26, 2023

VILLAGE-DE-NANDI PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025

CIN: U55101KA1994PTC016245

STATEMENT OF CHANGES IN EQUITY

Rs. in Thousands

| Particulars | Equity share capital | Other Equity | | Total equity |
|---|----------------------|------------------------------------|-------------------|--------------------|
| | | Redemable Preference Share Capital | Retained Earnings | |
| As at 1 April 2021 | 10,000 | 1,58,18,113 | (66,067) | 1,57,62,046 |
| Redemable preference share | - | - | - | - |
| Profit/(loss)for the year | - | - | (1,98,121) | (1,98,121) |
| Other comprehensive income / (loss) for the year, net of income tax | - | - | - | - |
| As at 31 March 2022 | 10,000 | 1,58,18,113 | (2,64,188) | 1,55,63,925 |
| Redeemable preference share | - | - | - | - |
| Profit/(loss)for the year | - | - | (2,23,226) | (2,23,226) |
| Other comprehensive income / (loss) for the year, net of income tax | - | - | - | - |
| As at 31 March 2023 | 10,000 | 1,58,18,113 | (4,87,414) | 1,53,40,699 |

See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



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VILLAGE-DE-NANDI PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025

CIN: U55101KA1994PTC016245

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Thousands

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Loss before taxation | (2,25,944) | (1,98,121) |
| Adjustments for non cash & non operating items: | | |
| Finance costs | 2,15,493 | 1,97,904 |
| Operating profit before working capital changes | (10,451) | (217) |
| Adjustments for | | |
| (Increase)/decrease in trade receivables | (3,83,474) | |
| (Increase)/decrease in inventories | (90,244) | (6,044) |
| (Increase)/decrease in loans and advances | (600) | (150) |
| (Increase)/decrease in current and non current assets | (1,92,024) | 12,651 |
| Increase/(decrease) in current and non current liabilities | 8,82,241 | 6,016 |
| Cash generated from operations | 2,05,448 | 12,257 |
| Income tax refund / (payment) - Net | (40) | - |
| Net Cash generated from/(used in) operating activities - A | 2,05,408 | 12,257 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on Investment property | 18,713 | - |
| Inter corporate deposits given | (11,70,000) | - |
| Inter corporate deposits recovered | 11,70,000 | - |
| Net Cash From / (used in) Investing Activities -B | 18,713 | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Inter corporate deposits taken | 11,70,000 | - |
| Inter corporate deposits repaid | (11,70,000) | - |
| Inter corporate deposits given | (1,67,500) | - |
| Finance costs | - | (12,097) |
| Net Cash From / (used in) Financing Activities -C | (1,67,500) | (12,097) |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | 56,621 | 160 |
| Cash & Cash equivalents opening balance | 166 | 6 |
| Cash & Cash equivalents closing balance | 56,787 | 166 |

| | | |
|--|-----------|----------|
| Changes in liabilities arising from financing activities | | |
| Borrowings(including current maturities) | | |
| At the beginning of the year including accrued interest | - | 21,952 |
| Add: Cash Inflows | 11,70,000 | (11,000) |
| Less : Cash Outflows | 11,70,000 | - |
| Add : Interest accrued during the year | - | 1,145 |
| Less: Interest paid | - | 12,097 |
| Outstanding at the end of the period/year including accrued interest | - | - |


See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 26, 2023

For and on behalf of the Board of directors of
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Badrunissa Irfan

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Sameera Noaman

Director

DIN:01191723



Honnali Raghavendra Harish

Company Secretary

Place: Bengaluru

Date: May 26, 2023

VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Village De Nandi Private Limited ("the Company") was incorporated on September 15, 1994 as a company under the Companies Act, 1956 ("the 1956 Act"). The registered office of the Company is in Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development.

The financial statements are approved for issue by the Company's Board of Directors on May 26, 2023

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands, or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

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

2.5 Fair value measurement

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

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

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 Revenue Recognition

a. Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

ii. Recognition of revenue from other operating activities

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

iii. Contract Balances

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

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

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

iv. Contract cost assets

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

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

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

c Interest income

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

2.7 Investment Property

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

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

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

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.8 Leases

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

Company as a lessee

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

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.9 Borrowing Cost

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

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

2.10 Foreign Currency Transactions

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

2.11 Income Taxes

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

a. Current tax

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Deferred tax

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

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

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

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

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

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

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 estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.13 Financial Instruments

2.13a 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, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.13b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

2.13c Derecognition of financial instruments

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

2.13d 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 Operating cycle and basis of classification of assets and liabilities

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

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

All other assets are classified as non-current.



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

A liability is current when:

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

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

2.15 Cash and cash equivalents

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

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

2.16 Earnings per share

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

3 Recent Accounting Pronouncements

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

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

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

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Investment Property

| Particulars | Rs. in Thousands | |
|--|------------------|---------------|
| | Land | Total |
| Gross carrying amount | | |
| As at 1 April 2021 | 18,713 | 18,713 |
| Additions | - | - |
| Deletion/Adjustments | - | - |
| As at 31 March 2022 | 18,713 | 18,713 |
| Additions | - | - |
| Deletion/Adjustments* | (18,713) | (18,713) |
| As at 31 March 2023 | - | - |
| * Transfer to WIP on launch of project | | |
| Accumulated depreciation | | |
| As at 1 April 2021 | - | - |
| Charge for the year | - | - |
| Deletion/Adjustments | - | - |
| As at 31 March 2022 | - | - |
| Charge for the year | - | - |
| Deletion/Adjustments | - | - |
| As at 31 March 2023 | - | - |
| Net carrying amount | | |
| As at 31 March 2022 | 18,713 | 18,713 |
| As at 31 March 2023 | - | - |

i. The Company's investment properties consists of land in India. As at 31 March 2023, the fair values of the properties is Rs 2,52,500 thousands. These valuations are based on prevailing municipal guidance value.

ii. Investment Property with carrying value of Rs.Nil (31 March 2022: Rs 18,713 thousands) has been pledged to secure borrowings of the holding company. The investment property has been pledged as a security for bank loan under a mortgage.

5 Investments

| Particulars | Rs. in Thousands | |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Subsidiaries | | |
| Unquoted, Carried at cost | | |
| Partnership firm | | |
| Southeast Realty Ventures | 100 | - |
| | 100 | - |
| Joint venture | | |
| Unquoted, Carried at cost | | |
| Partnership firm | | |
| Prestige MRG Eco Ventures | 500 | - |
| | 500 | - |
| | 600 | - |
| Aggregate book value of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate carrying value of unquoted investments | 600 | - |
| Aggregate amount of impairment in value of investments | - | - |
| Investments pledged as security for borrowings | - | - |



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Details of capital account contribution and profit sharing ratio in limited liability partnership firms:

| Name of the Firms/LLPs/Partners | 31 March 2023 | | 31 March 2022 | |
|-------------------------------------|----------------------------|----------------------|----------------------------|----------------------|
| | Capital (Rs. In Thousands) | Profit Sharing Ratio | Capital (Rs. In Thousands) | Profit Sharing Ratio |
| Southeast Realty Ventures | | | | |
| Village-De-Nandi Private Limited | 100 | 99.99% | - | - |
| Shiva Prasad Naik N | 0 | 0.01% | - | - |
| | 100 | 100.00% | - | - |
| Prestige MRG Eco Ventures | | | | |
| Village-De-Nandi Private Limited | 500 | 50.00% | - | - |
| Present Infra Private Limited | 450 | 45.00% | - | - |
| Goldfinch Buildtech Private Limited | 50 | 5.00% | - | - |
| | 1,000 | 100.00% | - | - |

6 Other financial assets (Non-current)

| Particulars | Rs. in Thousands | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| To others - unsecured, considered good | | |
| Security deposits | 150 | 150 |
| | 150 | 150 |

7 Deferred tax assets (net)

| Particulars | Rs. in Thousands | |
|----------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Deferred tax assets | | |
| Tax effect of: | | |
| Carried forward losses | 2,718 | - |
| | 2,718 | - |

8 Inventories (At lower of cost and net realisable value)

| Particulars | Rs. in Thousands | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Work in progress - projects | 96,288 | 6,044 |
| | 96,288 | 6,044 |
| Carrying amount of Inventories pledged as security for borrowings | 96,288 | 6,044 |

9 Trade Receivables

| Particulars | Rs. in Thousands | |
|----------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Carried at amortised cost | | |
| Receivables considered good | 3,83,474 | - |
| | 3,83,474 | - |

i. Due from :

| | | |
|--|---|---|
| Directors | - | - |
| Firms in which directors are partners | - | - |
| Companies in which directors of the Company are directors or members | - | - |



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

ii. Trade receivables ageing schedule

| Particulars | Rs. in Thousands | |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Undisputed - Considered good | | |
| Not due | - | - |
| Less than 6 months | 3,83,473 | - |
| More than 6 months and less than 1 years | - | - |
| More than 1 year and less than 2 years | - | - |
| More than 2 year and less than 3 years | - | - |
| More than 3 years | - | - |
| | 3,83,473 | - |

There are no disputed and unbilled trade receivables.

10 Cash & cash equivalents

| Particulars | Rs. in Thousands | |
|----------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Balances with banks | | |
| - in current accounts | 56,787 | 166 |
| | 56,787 | 166 |

11 Loans (Current)

| Particulars | Note No. | Rs. in Thousands | |
|--|----------|------------------------|------------------------|
| | | As at 31 March 2023 | As at 31 March 2022 |
| To related parties - unsecured, considered good | | | |
| Carried at amortised cost | | | |
| Inter corporate deposits | 33 | 1,67,500 | - |
| | | 1,67,500 | - |
| Due from : | | | |
| Directors | | - | - |
| Firms in which directors are partners | | - | - |
| Companies in which directors of the Company are directors or members | | 1,67,500 | - |
| | | 1,67,500 | - |

Loans* due from :

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--------------------------|---------------------------|-------------|---------------------------|------------|
| | Amount Rs in Thousands | % of total | Amount Rs in Thousands | % of total |
| Promoters | 1,67,500 | 100% | - | - |
| Directors | - | - | - | - |
| Key managerial personnel | - | - | - | - |
| Related parties | - | - | - | - |
| | 1,67,500 | 100% | - | - |

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Other current assets

| Particulars | Note No. | Rs. in Thousands | |
|---|----------|------------------------|------------------------|
| | | As at 31 March 2023 | As at 31 March 2022 |
| To related parties - unsecured, considered good | | | |
| Other receivables | 33 | 1,71,41,888 | 1,71,67,392 |
| To others - unsecured, considered good | | | |
| Advance to suppliers | | 2,035 | - |
| | | 1,71,43,923 | 1,71,67,392 |
| Due from : | | | |
| Directors | | - | - |
| Firms in which directors are partners | | - | - |
| Companies in which directors of the Company are directors or members or Promoters | | 1,71,41,888 | 1,71,67,392 |
| | | 1,71,41,888 | 1,71,67,392 |

Loans* due from :

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--------------------------|------------------------------|-------------|------------------------------|-------------|
| | Amount (Rs. In Thousands) | % of total | Amount (Rs. In Thousands) | % of total |
| Promoters | 1,70,21,091 | 99% | 1,70,46,595 | 99% |
| Directors | - | - | - | - |
| Key managerial personnel | - | - | - | - |
| Other related parties | 1,20,797 | 1% | 1,20,797 | 1% |
| | 1,71,41,888 | 100% | 1,71,67,393 | 100% |

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

13 Equity share capital

| Particulars | Rs. in Thousands | |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Authorised capital | | |
| 10,00,000 (31 March 2022 - 10,00,000) Equity shares of Rs 10 each | 10,000 | 10,000 |
| 2,50,10,00,000 (31 March 2022 - 2,50,10,00,000) Preference shares of Rs 10 each | 2,50,10,000 | 2,50,10,000 |
| Issued, subscribed and paid up capital | | |
| 1,000,000 (31 March 2022 - 1,000,000) Equity shares of Rs 10 each, fully paid up | 10,000 | 10,000 |
| | 10,000 | 10,000 |

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

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | Amount Rs in Thousands | No of shares | Amount Rs in Thousands |
| Equity shares | | | | |
| At the beginning of the year* | 10,00,000 | 10,000 | 10,00,000 | 10,000 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 10,00,000 | 10,000 | 10,00,000 | 10,000 |

* Mr.Irfan Razack is holding one equity share in the capacity of beneficiary on behalf of Prestige Estates Projects Limited .



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

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

| Name of the share holder | As at 31 March 2023 | | As at 31 March 2022 | |
|-----------------------------------|---------------------|----------------|---------------------|----------------|
| | No of shares | % holding | No of shares | % holding |
| Prestige Estates Projects Limited | 10,00,000 | 100.00% | 10,00,000 | 100.00% |
| | 10,00,000 | 100.00% | 10,00,000 | 100.00% |

- d Details of shares held by Promoters

| Name of the share holder / promoters | No of shares at the beginning of the year | Change during the year | No of shares at the end of the year | % of total shares | % change during the year |
|--------------------------------------|---|------------------------|-------------------------------------|-------------------|--------------------------|
| As at 31 March 2023 | | | | | |
| Prestige Estates Projects Limited | 10,00,000 | - | 10,00,000 | 100% | - |
| Total | 10,00,000 | - | 10,00,000 | 100% | - |
| As at 31 March 2022 | | | | | |
| Prestige Estates Projects Limited | 10,00,000 | - | 10,00,000 | 100% | - |
| Total | 10,00,000 | - | 10,00,000 | 100% | - |

14 Other equity

| Particulars | Rs. in Thousands | |
|-------------|---------------------|---------------------|
| | As at 31 March 2023 | As at 31 March 2022 |

14a Fair value accounting of debt instrument component of Preference shares

| | | |
|---|--------------------|--------------------|
| Amount recognized on discounting of financial instruments | 1,58,18,113 | 1,58,18,113 |
| | 1,58,18,113 | 1,58,18,113 |

14b Retained earnings

| | | |
|----------------------------|--------------------|--------------------|
| Opening balance | (2,64,188) | (66,067) |
| Add: Net loss for the year | (2,23,226) | (1,98,121) |
| | (4,87,414) | (2,64,188) |
| | 1,53,30,699 | 1,55,53,925 |

15 Borrowings (Non-Current)

| Particulars | Rs. in Thousands | |
|-------------|---------------------|---------------------|
| | As at 31 March 2023 | As at 31 March 2022 |

Liability component of compound financial instruments

Carried at amortised cost

| | | |
|------------------------------------|------------------|------------------|
| Redeemable preference shares (RPS) | 18,37,946 | 16,22,453 |
| | 18,37,946 | 16,22,453 |



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

a) List of persons holding more than 5% of shares in the company

| Name of the share holder | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---------------------|-------------|---------------------|-------------|
| | No of shares | % holding | No of shares | % holding |
| Prestige Exora Business Parks Limited | 17,22,084 | 100% | | |
| Cessna Garden Developers Private Limited | - | - | 15,80,232 | 91.76% |
| Prestige Garden constructions Private Limited | - | - | 1,41,851 | 8.24% |
| | 17,22,084 | 100% | 17,22,084 | 100% |

Preference shares issued for a consideration other than cash.

The redemption price shall be equal to amount invested for the RPS under the security subscription agreement along with a premium of 10% of the amount so invested, as determined by the board. The holders of redeemable preference shares will not have right to participate in the surplus of company remaining after distribution of dividend to RPS holders or any surplus remaining after winding up of company after the capital is repaid.

During the year ended 31st March 2021, the company has issued preference shares which are redeemable at the earlier of 20 years from the date of issue or at the option of the company acting in its sole discretion upon the issue of notice to the holder of redeemable preference share, and hence they are accounted and reflected as financial liability.

16 Trade payables

| Particulars | Rs. in Thousands | |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Dues to micro & small enterprises | 1,125 | - |
| Dues to creditors other than micro & small enterprises | 3,556 | 5,937 |
| | 4,681 | 5,937 |

a Trade payables ageing schedule

| Particulars | Rs. in Thousands | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Dues to micro and small enterprises | | |
| Unbilled dues | - | - |
| Current but not due | 1,125 | - |
| Less than 6 months | - | - |
| More than 6 months and less than 1 years | - | - |
| More than 1 year and less than 2 years | - | - |
| More than 2 year and less than 3 years | - | - |
| More than 3 years | - | - |
| | 1,125 | - |
| Dues to creditors other than micro and small enterprises | | |
| Unbilled dues | - | - |
| Current but not due | 3,325 | - |
| Less than 6 months | 149 | 5,937 |
| More than 6 months and less than 1 years | 42 | - |
| More than 1 year and less than 2 years | 41 | - |
| More than 2 year and less than 3 years | - | - |
| More than 3 years | - | - |
| | 3,556 | 5,937 |
| | 4,681 | 5,937 |

There are no disputed trade payables.



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

b Of the above trade payables ageing, retention creditors ageing is:

| Particulars | Rs. in Thousands | |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Unbilled dues | - | - |
| Current but not due | 102 | - |
| Less than 6 months | 149 | - |
| More than 6 months and less than 1 years | 42 | - |
| More than 1 year and less than 2 years | - | - |
| More than 2 year and less than 3 years | - | - |
| More than 3 years | - | - |
| | 293 | - |

17 Other financial liabilities (Current)

| Particulars | Rs. in Thousands | |
|----------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Carried at amortised cost | | |
| Advance from partnership firms | 607 | - |
| Other liabilities | 5,785 | 35 |
| | 6,392 | 35 |

18 Other current liabilities

| Particulars | Rs. in Thousands | |
|---------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Advance received from customers | 3,522 | - |
| Withholding taxes and duties | 12,554 | 115 |
| Unearned revenue | 6,45,686 | - |
| | 6,61,762 | 115 |



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

19 (Increase)/ decrease in inventory

| Particulars | Rs. in Thousands | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Opening inventory | 6,044 | - |
| Add: Land transferred from investment property | 18,713 | - |
| Less : Closing inventory | (96,288) | (6,044) |
| | (71,531) | (6,044) |

20 Finance costs

| Particulars | Rs. in Thousands | |
|---|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Interest on borrowings | - | 1,145 |
| Interest on Redeemable Preference Shares* | 2,15,493 | 1,96,759 |
| | 2,15,493 | 1,97,904 |

* Represents unwinding of interest on RPS measured at amortised cost as per IND AS 109

21 Other expenses

| Particulars | Note No. | Rs. in Thousands | |
|---|----------|-----------------------------|-----------------------------|
| | | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Selling expenses | | | |
| Advertisement and sponsorship fee | | 7,007 | - |
| Business promotion | | 132 | - |
| Repairs and maintenance - Building | | 588 | - |
| Power & Fuel | | 3,322 | - |
| Insurance | | 900 | - |
| Property tax | | 2,426 | - |
| Legal and professional Charges | | 27,663 | 4,800 |
| Auditors Remuneration | 21a | 51 | 51 |
| Membership & subscription | | 41 | - |
| Telephone expenses | | 4 | - |
| Printing and stationery | | 346 | - |
| Bank charges | | 22 | - |
| Rates and taxes | | 13,144 | 38 |
| Foreign Exchange Loss | | 4 | - |
| Miscellaneous expenses | | 1 | - |
| Share of loss from Subsidiaries, associate and joint ventures (net) | | 8 | - |
| | | 55,657 | 4,889 |

21a Auditors' remuneration

| Particulars | Rs. in Thousands | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Payment to auditors (Inclusive of applicable GST) | | |
| Statutory audit | 35 | 35 |
| Limited review | 16 | 16 |
| | 51 | 51 |



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

22 Notes relating to Corporate Social Responsibility expenses

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

23 Tax expenses

a Income tax recognised in statement of profit and loss

| Particulars | Rs. in Thousands | |
|--------------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Current tax | | |
| In respect of the current year | - | - |
| In respect of prior years | - | - |
| | - | - |
| Deferred tax | | |
| In respect of the current year | (2,718) | - |
| | (2,718) | - |
| | (2,718) | - |

b Reconciliation of tax expense and accounting profit

| Particulars | Rs. in Thousands | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Profit / (Loss) before tax from continuing operations | (2,25,944) | (1,98,121) |
| Tax rate | 26.00% | 26.00% |
| Income tax expense calculated at applicable tax rate | (58,745) | (51,511) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | - | - |
| Tax effect of permanent non-deductible expenses | 56,028 | |
| Effect of unused tax losses and tax offsets not recognised as deferred tax assets | - | 51,511 |
| Income tax expense recognised in statement of profit and loss | (2,717) | - |



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

24 Earnings per share

| Particulars | Rs. in Thousands | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Net profit/ (loss) for the year available to equity shareholders | (2,23,226) | (1,98,121) |
| Weighted average number of equity shares outstanding | | |
| - Basic | 10,00,000 | 10,00,000 |
| - Diluted | 10,00,000 | 10,00,000 |
| Nominal value of shares | 10 | 10 |
| Basic earnings per Share | (223.23) | (198.12) |
| Diluted earnings per Share | (223.23) | (198.12) |

25 Contingent liabilities and capital commitments

| Particulars | Rs. in Thousands | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Contingent liabilities | | |
| Claims against the Company not acknowledged as debts | - | - |
| Corporate guarantee given on behalf of companies under the same management* | 5,82,586 | 7,77,673 |
| Capital commitments | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at year end | - | - |

* The above guarantee is given on behalf of ultimate holding company M/s. Prestige Estates Projects Limited for working capital or term loan availed by them.

26 Financial Ratios refer Annexure I

27 Segment Information

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

28 There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.

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

30 Fair values

None of financial assets are measured at fair values.

31 Financial risk management objectives and policies

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

I Market risk

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

a. Interest rate risk

The Company has no exposure to Interest risk as it does not have any interest bearing inter corporate deposits.

b. Commodity price

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

II Credit risk

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

III Liquidity risk

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

32 Capital management

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

The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity. The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

33 Related party disclosure :

(i) List of related parties and relationships -

a) Controlling Enterprise

Prestige Estates Projects Limited (Holding Company)

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

Prestige Exora Business Parks Limited
Prestige Hospitality ventures Private Limited
K2K Infrastructure Private Limited
Prestige Retail Ventures Limited
Prestige Nottinghill Investments
Spring Green
Sublime
Window care
Morph Design Company
Southeast Realty Ventures
Prestige MRG Eco Ventures

c) Key Management Personnel

Mrs. Badrunissa Irfan, Director
Mrs. Almas Rezwan, Director
Mrs. Sameera Noaman, Director
Mr. Honnali Raghavendra Harish, Company Secretary



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Transactions with Related Parties during the year

| Particulars | Rs. in Thousands | |
|---|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Inter corporate deposits received | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | 11,70,000 | 600 |
| | 11,70,000 | 600 |
| Inter corporate deposits given | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | 1,67,500 | - |
| | 1,67,500 | - |
| Inter corporate deposits received repaid | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | 11,70,000 | - |
| | 11,70,000 | - |
| Interest on Inter corporate deposits | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | - | 1,145 |
| | - | 1,145 |
| Purchase of goods & services | | |
| Companies/ firms in which directors/ KMP are interested / Fellow Subsidiaries | | |
| Prestige Hospitality ventures Private Limited | 118 | - |
| K2K Infrastructure Private Limited | 4,374 | - |
| Prestige Nottinghill Investments | 826 | - |
| Spring Green | 1,766 | - |
| Sublime | 2,963 | - |
| Window care | 969 | - |
| Morph Design Company | 654 | - |
| | 11,671 | - |
| Share of Loss from Subsidiaries | | |
| Companies/ firms in which directors/ KMP are interested / Fellow Subsidiaries | | |
| Southeast Realty Ventures | 5 | - |
| Prestige MRG Eco Ventures | 3 | - |
| | 8 | - |
| Investment in Partnership Firms | | |
| Companies/ firms in which directors/ KMP are interested / Fellow Subsidiaries | | |
| Southeast Realty Ventures | 100 | - |
| Prestige MRG Eco Ventures | 500 | - |
| | 600 | - |
| Release of Corporate guarantees | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | 1,95,087 | - |
| | 1,95,087 | - |



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Balance outstanding

| Particulars | Rs. in Thousands | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Inter corporate deposits receivable | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | 1,67,500 | - |
| | 1,67,500 | - |
| Trade payables | | |
| Companies/ firms in which directors/ KMP are interested / Fellow Subsidiaries | | |
| K2K Infrastructure India Private Limited | 926 | 1,343 |
| Sublime | 1,148 | - |
| Morph Design Company | 3 | - |
| | 2,077 | 1,343 |
| Investment in Partnership Firms | | |
| Companies/ firms in which directors/ KMP are interested / Fellow Subsidiaries | | |
| Southeast Realty Ventures | 100 | - |
| Prestige MRG Eco Ventures | 500 | - |
| | 600 | - |
| Other receivables | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | 1,70,21,091 | 1,70,46,595 |
| Companies/ firms in which directors/ KMP are interested / Fellow Subsidiaries | | |
| Prestige Retail Ventures Limited | 1,20,797 | 1,20,797 |
| | 1,71,41,888 | 1,71,67,392 |
| Advance from Partnership firms | | |
| Companies/ firms in which directors/ KMP are interested / Fellow Subsidiaries | | |
| Southeast Realty Ventures | 105 | - |
| Prestige MRG Eco Ventures | 503 | - |
| | 607 | - |
| Guarantees & collateral provided | | |
| Controlling Enterprise | | |
| Prestige Estates Projects Limited | 5,82,586 | 7,77,673 |
| | 5,82,586 | 7,77,673 |

Note:

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



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

34 Revenue from contracts with customers

i) Disaggregated revenue information

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

| Particulars | Rs. in Thousands | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Timing of transfer of goods or services | | |
| Revenue from goods or services transferred to customers at a point in time | - | - |
| Revenue from goods or services transferred over time | - | - |
| | - | - |

ii) Contract balances and performance obligations

| Particulars | Rs. in Thousands | |
|------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Trade receivables | 3,83,474 | - |
| Contract liabilities * | 6,45,686 | - |
| | 10,29,160 | - |

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

Set out below is the amount of revenue recognised from:

| Particulars | Rs. in Thousands | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | - | - |
| Revenue recognised in the reporting period from performance obligations satisfied in previous periods | - | - |
| Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period ** | 6,45,686 | - |

** The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at 31 March 2023.

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

| Particulars | Rs. in Thousands | |
|---|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Revenue as per contracted price | - | - |
| Less: Discount/ rebates | - | - |
| Revenue from contract with customers | - | - |



VILLAGE-DE-NANDI PRIVATE LIMITED
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iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

| Particulars | Rs. in Thousands | |
|---|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| Inventories | 96,288 | 6,044 |
| Prepaid expenses (represents brokerage costs pertaining to sale of residential units) | - | - |

35 There are no foreign currency exposure as at 31 March 2023 that have not been hedged by a derivative instruments or otherwise.

36 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

37 Other statutory information Annexure II

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 26, 2023

For and on behalf of the Board of directors of
Village-De-Nandi Private Limited



Badrunissa Irfan

Director

DIN:01217463

Sameera Noaman

Director

DIN:01191723



Honnali Raghavendra Harish

Company Secretary

Place: Bengaluru

Date: May 26, 2023

VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

26 Financial Ratios Annexure - I

| Sl no | Ratios / measures | Numerator | Denominator | Year ended 31 March 2023 | Year ended 31 March 2022 | Variance % | Reference |
|-------|----------------------------------|--|--|-----------------------------|-----------------------------|------------|-----------|
| 1 | Current ratio | Current assets | Current liabilities | 26.53 | 2,821.36 | -99% | (e) |
| 2 | Debt Equity ratio | Debt [includes current and non-current borrowings] | Total shareholders' equity [includes shareholders funds and retained earnings] | 0.12 | 0.10 | 15% | (a) |
| 3 | Debt service coverage ratio | Earnings available for debt service | Debt Service | (0.05) | (0.00) | 43.23 | (c) |
| 4 | Return on equity [%] | Net Profits after taxes | Average Shareholder's Equity | -1% | 0% | 574.22 | (a) |
| 5 | Inventory turnover ratio | Cost of goods sold | Average inventory | - | - | NA | (b) |
| 6 | Trade receivables turnover ratio | Revenue from operations | Average trade receivables | - | - | NA | (b) |
| 7 | Trade payables turnover ratio | Total Expenses | Average trade payables | 42.56 | 33.37 | 28% | (d) |
| 8 | Net capital turnover ratio | Revenue from operations | Average working capital | - | - | NA | (b) |
| 9 | Net profit [%] | Net profit | Revenue from operations | - | - | NA | (b) |
| 10 | EBITDA [%] | EBITDA | Revenue from operations | - | - | NA | (b) |
| 11 | Return on capital employed [%] | EBIT | Total Net worth and Debt | -298% | -1% | 257.97 | (f) |
| 12 | Return on investment | Interest Income | Investment | - | - | | (b) |

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

Reasons for variances

(a) Year on year variation is not more than 25%.

(b) Not applicable

(c) Variance is due to increase in Interest expense on Financial liabilities (RPS) at amortised cost

(d) Variances is due to certain project related expenses incurred but not settled as at end of the year.

(e) Change in Current ratio due to increase in current liabilities as the project got launched.

(f) Variance is due to increase in Interest expense on Financial liabilities (RPS) at amortised cost and increase in current liabilities.



VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

37 Annexure II - Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) During the year the company has loaned funds as below. The beneficiary has utilised the funds for the purpose of business.

| Sl. No | Name of Intermediary/ Other Intermediary | Name of Other Intermediary/ Ultimate Beneficiary | Nature of transaction (Advanced/ Loaned/ Invested) | Date of transaction | Amount (Rs. in Thousands) | PAN of the ultimate beneficiary | Relationship with the Company |
|--------|--|--|--|---------------------|---------------------------|---------------------------------|-------------------------------|
| 1 | Chiron Lifescience Private Limited | Chiron Lifescience Private Limited | Loaned | 31.08.2022 | 1,17,000 | AAGCC8476R | Not applicable |

* Further, it is clarified that the company has not directed the entity to reinvest or to grant loan to other parties. Hence the amounts paid in the form of loans/investments to the above entity are considered as Ultimate Beneficiaries.

- (vi) The Holding Company has infused funds for operations for the company. Details of funds received from by the company is as below:

| Sl. No | Name of Funding Party | Date of transaction | Amount (Rs. in Thousands) | PAN of the Funding Party | Relationship with Firm |
|--------|-----------------------------------|---------------------|---------------------------|--------------------------|------------------------|
| 1 | Prestige Estates Projects Limited | 31.08.2022 | 1,17,000 | AABCP8096K | Holding Company |

- (vii) The company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

