



INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Construction Ventures Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and changes for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the 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



Head Office: No 63/2, 2nd Floor, Railway Parallel Road, Kumara Park West, Bangalore – 560 020

Telephone: 080 23565065, 080 23565068, 080 23565073 Fax: 080 23565076

Branch Office: No. 58, 4th Floor, Railway Parallel Road, Kumara Park West, Bangalore – 560 020

Telephone: 080 23469251, 080 23469252, 080 23565067

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

<<this space is left blank intentionally>>



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation 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;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517BG5YPF9792

Place: Bengaluru

Date: May 27, 2023

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **Prestige Construction Ventures Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance



about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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

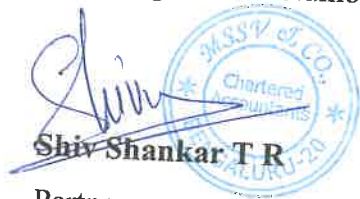
Opinion

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

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517BGSYPF9792

Place: Bengaluru

Date: May 27, 2023

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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 fixed assets:
 - a) The Company has maintained records showing particulars and situation of property, plant and equipment.
 - b) In our opinion and according to information and explanations provided to us, having regard to the size of the Company and the nature of fixed assets, the periodicity of physical verification is reasonable.
 - c) According to the information and explanation given to us and on basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its Property Plant and Equipment during the year.
 - e) 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence, reporting on Clause 3(i) (e) of the Order is not applicable.
- ii. According to the information and explanation provided to us, the Company does not hold any inventory and hence, reporting on Clause 3 (ii) of the Order is not applicable.



- ii. The Company has not made any investments, provided any guarantee or security, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties, except the unsecured loan to the ultimate holding Company in respect of which:
- The Company has granted unsecured loans in the form of inter corporate deposit 'ICD' to the ultimate holding Company for the construction purpose of ongoing projects in the group companies and the outstanding balance as at the balance sheet date is Rs. 14,47,083/- thousands. Further, the Company has not stood guarantee or provided security to any other entities during the year.
 - In our opinion the terms and guarantee of the grant of ICD are, prima facie, not prejudicial to the Company's interest.
 - In respect of ICD granted by the Company the repayment of principal and interest is repayable on demand and the Company has not demanded any repayment of principal or interest.
 - In respect of ICD granted by the Company there is no overdue amount remaining outstanding as at the balance sheet date.
 - No loan 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.
 - The Company has granted loan in the form of ICD repayable on demand to the ultimate holding Company and the details are given below:

(Amount in thousands)

Nature of loan	Aggregate amount of ICD granted during the year	Closing balance of ICD as on balance sheet date	Percentage of amount repayable on demand	Aggregate amount of ICD granted to the promoters and outstanding amount at the end



				of the financial; year
ICD repayable on demand (excluding interest)	58,912	14,47,083	100%	14,47,083

- iv. Loans in the form of inter corporate deposit to ultimate holding Company in respect of which provision of Section 185 and 186 of the Act are applicable have been complied with by the Company to the extent applicable.
- v. According to information and explanation given to us, the Company has not accepted any deposits from the public during the year and hence, reporting on Clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence, reporting on 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, 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 except the following

Nature of statute	Nature of dues	Forum where the appeal is pending	Period to which the amount relates	Amount (as per order) (Amount in thousands)	Amount (deposited) (Amount in thousands)
Income-tax Act, 1961.	Income tax	Before Commissioner of income-tax (Appeals) against order u/s 154.	financial year 2012-13	1,89	1,89

- viii. As per the information and explanations provided to us, the Company has not disclosed/surrendered any transactions which is not recorded in books of accounts in the tax assessments under the Income-tax Act, 1961 and hence, reporting on Clause 3(viii) of the Order is not applicable
- ix. In respect of the borrowings:
- As per the information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings from any lender.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The term loans were applied for the purpose of which the loans were obtained.
 - On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used for the 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, reporting on Clause 3 (ix) (e) of the Order is not applicable
 - f) During the year Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting on 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 on 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 on 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 according to information 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) According to information and explanation given to us, no whistle-blower complaints have been received by the Company during the year (and upto the date of this report). hence, reporting on Clause 3(xi)(c) of "the Order" does not arise.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting on Clause 3(xii) (a) to (c) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 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. In respect of internal audit;
- a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) No internal audit reports were issued during the year ended March 31, 2023 and hence, we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2023.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting on 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 and hence, reporting on Clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting on Clause 3(xvi) (d) of the Order is not applicable.
- xvii. According to information and explanations given to us and based on our examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



- xviii. There has been no resignation of statutory auditors of the Company during the year and hence reporting on 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. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act and reporting on Clause 3(xx) (a) of the Order is not applicable.
- b) Further there is no unspent amount on account of ongoing projects as at the end of the financial year and hence reporting on Clause 3 (xx) (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: 23220517BGSY PF 9792

Place: Bengaluru

Date: May 27, 2023

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560025
 CIN: U70101KA2007PTC041666
BALANCE SHEET AS AT 31 MARCH 2023

Rs. In thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	28,309	33,847
(b) Investment property	5	16,32,319	16,75,610
(c) Financial assets			
(i) Investments	6	9,062	2,737
(ii) Other financial assets	7	10,075	84,802
(d) Deferred tax assets (net)	8	1,14,384	1,73,864
(e) Income tax assets (net)		22,249	9,045
Sub-total		18,16,398	19,79,905
Current assets			
(a) Financial assets			
(i) Trade receivables	9	1,072	4,886
(ii) Cash and cash equivalents	10	14,937	69,701
(iii) Other Bank Balances	11	74,600	-
(iv) Loans	12	14,47,083	14,49,521
(v) Other financial assets	13	1,52,009	21,367
(b) Other current assets	14	2,037	16,486
Sub-total		16,91,738	15,61,961
Total		35,08,136	35,41,866
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,00,000	1,00,000
(b) Other equity	16	10,97,445	9,80,777
Sub-total		11,97,445	10,80,777
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	19,81,964	21,04,355
(ii) Other financial liabilities	18	43,256	54,061
(b) Other non-current liabilities	19	8,185	16,005
Sub-total		20,33,405	21,74,421
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	20	1,23,599	1,45,591
(ii) Trade payables	37	-	-
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		-	-
(ii) Other financial liabilities	21	1,51,794	1,38,124
(b) Other current liabilities	22	1,893	2,953
(c) Provisions		-	-
Sub-total		2,77,286	2,86,668
Total		35,08,136	35,41,866

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.0019875

SHIV
SHANK
ART R
R T R

Digitally
signed
by SHIV
SHANKA
R T R

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2023

For and on behalf of the Board

Prestige Construction Ventures Private Limited

ZAYD
NOAMAN
Digitally signed by
ZAYD
NOAMAN

Zayd Noaman
Managing Director
DIN: 07584056

SAMANDAN
KARAKKATIDATHIL
L LAKSHMI
Digitally signed by
SAMANDAN
KARAKKATIDATHIL
LAKSHMI

Samandan Karakkatidathil Lakshmi
Company Secretary

Place: Bengaluru

Date: May 27, 2023

NOAMAN
RAZACK
Digitally signed by
NOAMAN
RAZACK

Noaman Razack
Director
DIN: 00189329

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560025
 CIN: U70101KA2007PTC041666

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

Rs. In thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	23	3,45,966	3,62,338
Other income	24	1,50,780	16,024
Total income (I)		4,96,746	3,78,362
Expenses			
Property expenses	25	29,251	11,916
Finance costs	26	1,92,316	90,241
Depreciation	5,6	48,829	52,217
Other expenses	27	12,910	28,201
Total expenses - (II)		2,83,306	1,82,575
Profit before tax (III= I-II)		2,13,440	1,95,787
Tax expense:			
- Current tax	28	37,292	34,666
-Deferred tax		59,480	3,621
Total tax expense (IV)		96,772	38,287
Profit for the year (V= III-IV)		1,16,668	1,57,500
Total other comprehensive income (VI)		-	-
Total comprehensive income (V+VI)		1,16,668	1,57,500
Earnings per equity share (equity shares, par value Rs 10 each)			
- basic (Rs.)		11.67	15.75
- diluted (Rs.)		10.83	14.62

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

SHIV SHANKAR T. R. Digitally signed by SHIV SHANKAR T. R.

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2023

For and on behalf of the Board

Prestige Construction Ventures Private Limited

ZAYD NOAMAN Digitally signed by ZAYD NOAMAN

Zayd Noaman

Managing Director

DIN: 07584056

SAMANDAN KARAKKATIDATHIL LAKSHMI Digitally signed by SAMANDAN KARAKKATIDATHIL LAKSHMI

Samandan Karakkatidathil Lakshmi

Company Secretary

Place: Bengaluru

Date: May 27, 2023

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK

Noaman Razack

Director

DIN: 00189329

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560025
CIN: U70101KA2007PTC041666

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	2,13,440	1,95,787
Adjustments for non-cash & non-operating items:		
Depreciation	48,829	52,217
Finance costs	1,92,316	90,241
Interest income	(1,50,780)	(16,024)
Operating profit before working capital changes	3,03,805	3,22,221
Adjustments for		
Increase / (Decrease) in current liabilities	13,031	(32,796)
Increase / (Decrease) in other non-current liabilities	(18,625)	34,172
(Increase) / (Decrease) in trade receivables	3,814	(3,650)
(Increase) / (Decrease) in other current assets	16,871	(18,341)
Cash generated from operations	3,18,896	3,01,606
Income tax refund / (payment) - Net	(50,494)	(37,606)
Net cash from operating activities - A	2,68,402	2,64,001
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	(6,325)	(2,737)
Proceeds from sale of shares	-	5,155
(Increase) in Intercompany deposits	(58,912)	(13,21,691)
Decrease in Intercompany deposits	61,350	-
(Investment in)/ redemption of bank deposits (having original maturity of more than 3 months) - net	-	(7,130)
Interest income received	17,843	3,543
Net cash from / used in investing activities -B	13,956	(13,22,860)
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans repaid	(1,44,385)	(10,65,870)
Secured loans taken	-	22,70,000
Finance costs Paid	(1,92,737)	(90,732)
Net cash from / used in financing activities -C	(3,37,122)	11,13,398
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(54,764)	54,539
Cash & cash equivalents opening balance	69,701	15,162
Cash & cash equivalents closing balance	14,937	69,701

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560025
 CIN: U70101KA2007PTC041666
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
Borrowings(including current maturities)		
At the beginning of the year including accrued interest	22,50,369	10,46,730
Add: Cash Inflows	-	22,70,000
Less : Cash Outflows	(1,44,385)	(10,65,870)
Add : Interest accrued during the year	1,92,316	90,241
Less: Interest paid	(1,92,737)	(90,732)
Outstanding at the end of the year including accrued interest	21,05,563	22,50,369

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

SHIV SHANKAR T.R. Digitally signed by SHIV SHANKAR T.R.

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bangalore

Date: May 27, 2023

For and on behalf of the Board

Prestige Construction Ventures Private Limited

ZAYD NOAMAN Digitally signed by ZAYD NOAMAN

Zayd Noaman

Managing Director

DIN: 07584056

SAMANDAN KARAKKATIDATHIL LAKSHMI Digitally signed by SAMANDAN KARAKKATIDATHIL LAKSHMI

Samandan Karakkatidathil Lakshmi

Company Secretary

Place: Bengaluru

Date: May 27, 2023

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK

Noaman Razack

Director

DIN: 00189329

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560025
 CIN: U70101KA2007PTC041666
STATEMENT OF CHANGES IN EQUITY

Rs. In thousands

Particulars	Equity share capital	Other Equity			Total equity
		Optionally fully convertible redeemable preference shares (OFCPS)	Securities Premium Account	Retained Earnings	
As at 1 April 2021	1,00,000	7,750	7,67,250	48,277	9,23,277
Profit for the year	-	-	-	1,57,500	1,57,500
Other comprehensive income / (Loss) for the year, net of income tax	-	-	-	-	-
As at 31 March 2022	1,00,000	7,750	7,67,250	2,05,777	10,80,777
Profit for the year	-	-	-	1,16,668	1,16,668
Other comprehensive income / (Loss) for the year, net of income tax	-	-	-	-	-
As at 31 March 2023	1,00,000	7,750	7,67,250	3,22,445	11,97,445

See accompanying notes to the Financial Statements

As per our report of even date

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

SHIV SHANKAR T R
 Digitally signed
 by SHIV SHANKAR T R

Shiv Shankar T.R
 Partner
 Membership No.220517

Place: Bangalore
 Date: May 27, 2023

For and on behalf of the Board
 Prestige Construction Ventures Private Limited

ZAYD NOAMAN
 Digitally signed by
 ZAYD NOAMAN

Zayd Noaman
 Managing Director
 DIN: 07584056

SAMANDAN KARAKKATIDATHIL LAKSHMI
 Digitally signed by
 SAMANDAN KARAKKATIDATHIL LAKSHMI

Samandan Karakkatidathil Lakshmi
 Company Secretary

Place: Bengaluru
 Date: May 27, 2023

NOAMAN RAZACK
 Digitally signed by
 NOAMAN RAZACK

Noaman Razack
 Director
 DIN: 00189329

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Prestige Construction Ventures Private Limited ("the Company") was incorporated on February 5, 2007 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon tower, No.19, Brunton road Bangalore, Karnataka, India.

The Financial statements have been authorised for issuance by the Company's Board of Directors on 27 May 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, on 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, except for items disclosed below.

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

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

2.6 Revenue Recognition

a Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or

b Recognition of Revenue from rentals and allied services:

Facility and hire charges, property maintenance income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.7 below.

c Interest income

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

2.7 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.

a 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 Statement of Profit and 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.

b. 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.

2.8 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.

2.9 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.

2.10 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.

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

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

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

c. Minimum Alternate Tax (MAT)

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

2.11 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

2.12 Capital work-in-progress

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

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

2.13 Investment Property

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

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

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

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

2.14 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

2.15 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.16 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.

2.17 Financial Instruments

a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b Subsequent measurement

i. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories 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.

ii Share Capital

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

c Derecognition of financial instruments

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

d Impairment of financial assets

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

2.18 Operating cycle and basis of classification of assets and liabilities

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

2.19 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.

2.20 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.

2.21 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

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.

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, Plant and Equipment

					Rs. In thousands
Particulars	Computers	Plant & Machinery *	Furniture & Fixtures *	Office Equipments	Total
Gross Block					
As at 1 April 2021	8	16,250	36,601	5,860	58,719
Additions	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-
As at 31 March 2022	8	16,250	36,601	5,860	58,719
Additions	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-
As at 31 March 2023	8	16,250	36,601	5,860	58,719
Accumulated Depreciation					
As at 1 April 2021	7	2,744	12,393	3,080	18,224
Charge for the year	1	1,879	4,382	386	6,648
Deletion	-	-	-	-	-
As at 31 March 2022	8	4,623	16,775	3,466	24,872
Charge for the year	-	1,617	3,588	333	5,538
Deletion	-	-	-	-	-
As at 31 March 2023	8	6,240	20,363	3,799	30,410
Net Block					
As at 31 March 2022	-	11,626	19,827	2,394	33,847
As at 31 March 2023	-	10,010	16,238	2,061	28,309

* Represents assets given under lease

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs. 26,248 thousand (31 March 2022: Rs. 31,453 thousand) have been pledged to secure borrowings of the Company.

5 Investment property

			Rs. In thousands
Particulars	Land	Building	Total
Gross Block			
As at 1 April 2021	8,09,790	12,39,831	20,49,621
Adjustments/Deletions	-	-	-
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2023	8,09,790	12,39,831	20,49,621
Accumulated Depreciation			
As at 1 April 2021	-	3,28,441	3,28,441
Charge for the year	-	45,570	45,570
Deletion	-	-	-
As at 31 March 2022	-	3,74,011	3,74,011
Charge for the year	-	43,291	43,291
Deletion	-	-	-
As at 31 March 2023	-	4,17,302	4,17,302
Net Block			
As at 31 March 2022	8,09,790	8,65,820	16,75,610
As at 31 March 2023	8,09,790	8,22,529	16,32,319

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note:

- i. The Company's investment properties consists of office properties in India which the management has determined based on the nature, characteristics and risks of each property.
- ii. As at 31 March 2022, the fair values of the property was Rs. 41,52,000 thousands. These were based on the valuations performed by Jones Lang Laselle Property Consultants India Private Limited, an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model applied is in line with the recommendations of the International Valuation Standards Committee. Since there is no material change in the valuation assumptions as of 31 March 2023 in comparison with 31 March 2022, the fair value of the property considered for 31 March 2023 is Rs. 41,52,000 thousands.
- iii. The Company has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs. 16,32,319 thousands (31 March 2022: Rs. 16,75,610 thousands) have been pledged to secure borrowings of the Company. The investment property have been pledged as security for bank loans under a mortgage.
- iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2023 and March 31, 2022, are as follows:

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	41,52,000	41,52,000

v. Amounts recognised in statement of profit and loss related to investment properties

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Rental income from investment property	3,35,589	3,43,006
Direct operating expenses arising from investment property that generated rental income during the year	30,357	33,586

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Investments

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Other investments (Unquoted)		
Equity Instruments (Fully paid up unless otherwise stated)		
Clover Energy Private Limited	6,491	566
-6,49,100 (PY - 56,600) equity shares of Rs.10 each		
Lotus Clean Power Venture Private Limited	2,571	2,171
-2,57,100 (PY - 2,17,100) equity shares of Rs.10 each		
	9,062	2,737

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Aggregate carrying value of unquoted investments	9,062	2,737
Category-wise Non-Current Investment		
Aggregate amount of impairment in value of investments		
Financial assets measured at fair value through profit and loss	9,062	2,737

7 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	10,075	10,075
Balances held as margin money	-	74,600
Interest accrued but not due on fixed deposits	-	127
	10,075	84,802

8 Deferred tax asset/ (liabilities) (net)

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Deferred tax relates to the following		
<i>Deferred tax assets</i>		
Impact of unabsorbed losses	-	43,968
MAT credit entitlement	1,15,334	1,33,559
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	1,667	1,183
	1,17,001	1,78,709
<i>Deferred tax liabilities</i>		
Impact of carrying financial liabilities at amortised cost	2,617	4,845
	2,617	4,845
Net deferred tax asset	1,14,384	1,73,864

9 Trade receivables

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Receivables Considered good	1,072	4,886
Receivables which have significant increase in credit risk	1,269	1,269
	2,341	6,155
Provision for doubtful receivables		
Receivables Considered good	-	-
Receivables which have significant increase in credit risk	(1,269)	(1,269)
	(1,269)	(1,269)
	1,072	4,886

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

i. Trade receivable ageing schedule

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Unbilled	-	1,954
Current but not due	912	-
Less than 6 months	-	2,932
More than 6 months and less than 1 years	160	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	1,072	4,886
Undisputed - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
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	1,269	1,269
	1,269	1,269
Undisputed - Credit impaired	-	-
	-	-
	2,341	6,155

There are no disputed trade receivables

10 Cash and cash equivalents

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	14,937	69,701
	14,937	69,701

11 Other Bank Balances

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
- Balances held as margin money	74,600	-
	74,600	-

12 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	34	14,47,083	14,49,521
		14,47,083	14,49,521

Loans due from :		Rs. In thousands			
Particulars	As at 31 March 2023		As at 31 March 2022		
	Amount	% of total	Amount	% of total	
Promoter, Holding/ Ultimate Holding Company	14,47,083	100%	14,49,521	100%	
Directors	-	-	-	-	
Key managerial personnel	-	-	-	-	
Other related parties	-	-	-	-	
	14,47,083	100%	14,49,521	100%	

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Other financial assets (Current)

			Rs. In thousands
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good			
Interest accrued but not due on deposits	34	1,51,782	18,945
To Others - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits		227	-
Other advances/receivables		-	2,422
		1,52,009	21,367

14 Other current assets

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	-	103
Balance with statutory authorities	1,821	-
Unbilled revenue *	216	16,383
	2,037	16,486

* Unbilled revenue for FY 2021-22 is arising due to straight lining of leased income as per Ind AS 116

15 Equity share capital

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
1,08,00,000 (PY - 1,00,00,000) equity shares of Rs 10 each	1,08,000	1,00,000
2,00,000 (PY- 2,00,000) preference shares of Rs 100 each	20,000	20,000
Issued, subscribed and paid up capital		
1,00,00,000(PY - 1,00,00,000) equity shares of Rs 10 each, fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000

15.1 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	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000

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

15.2 Details of shares held by the holding company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited				
- Equity Shares	1,00,00,000	100%	1,00,00,000	100%

The ultimate holding Company is Prestige Estates Projects Limited

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

15.3 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
A Equity Share Capital				
Prestige Exora Business Parks Limited	1,00,00,000	100.00%	1,00,00,000	100.00%
	1,00,00,000	100.00%	1,00,00,000	100.00%

15.4 Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
As at 31 March 2023				
Prestige Exora Business Parks Limited	1,00,00,000	-	1,00,00,000	100%
Total	1,00,00,000	-	1,00,00,000	100%
As at 31 March 2022				
Prestige Exora Business Parks Limited	1,00,00,000	-	1,00,00,000	100%
Total	1,00,00,000	-	1,00,00,000	100%

16 Other equity

Particulars	Note No.	Rs. In thousands	
		As at 31 March 2023	As at 31 March 2022
Equity component of Compound financial instruments			
Preference share capital	16.1	7,750	7,750
Reserves and surplus			
Securities premium reserve	16.2	7,67,250	7,67,250
Retained earnings	16.3	3,22,445	2,05,777
		10,97,445	9,80,777

16.1 Equity component of Compound financial instruments

Preference share capital	7,750	7,750
77,500 (P.Y. 77,500), 0.001% Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS) of Rs.100 fully paid up		
	7,750	7,750

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
Class A OFCPS				
At the beginning of the year	77,500	7,750	77,500	7,750
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	77,500	7,750	77,500	7,750

Details of shares held by the holding company

Particulars	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited				
- OFCPS	77,500	100%	77,500	100%

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
Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)				
Prestige Exora Business Parks Limited	77,500	100%	77,500	100%

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Rights, Preferences and Restrictions on shares

- A** The OFCPS are allotted as fully paid pursuant to a contract.
Each OFCPS are:

- a) Convertible at the option of the holder into 10 equity shares of Rs. 10 each fully paid up, within 15 years from the date of allotment.
- b) Redeemable on completion of 2 years, but within 15 years from the date of allotment, at the issued price of Rs. 10,000/- per OFCPS
The date of issuance and the earliest date of expiry of the OFCPS is as given below :

No. of OFCPS	Date of Issue	Earliest date of Redemption	End date for Redemption
77,500	22-09-2009	21-09-2011	21-09-2024

In the event of liquidation of the Company, the preference share holders shall have preferential right in terms of repayment of capital amount and dividend dues if any, before distribution of any proceeds to the equity share holders.

16.2 Securities premium account

Opening balance	7,67,250	7,67,250
Add: Additions during the year	-	-
	7,67,250	7,67,250

16.3 Retained earnings

Opening balance	2,05,777	48,277
Add: Net profit/ (loss) for the year	1,16,668	1,57,500
	3,22,445	2,05,777

(B)

17 Borrowings (Non-current)

Particulars	Note No.	Rs. In thousands	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Term loan (Secured)			
- From bank	17a, 17b	19,81,964	21,04,355
		19,81,964	21,04,355

17a Details of securities and repayment terms

(i) Security details :

1. Exclusive charge by way of equitable mortgage over underlying land & Building.
2. Exclusive charge over lease rentals receivables.

(ii) Repayment and other terms :

Repayable in 156 instalments commencing from April 2022 (PY : 108-120 Instalments from April 2015)
These loans are subject to interest rates at 9.80% (PY: 6.80%)

17b Refer Note No.20 for current maturities of long term debt

18 Other financial liabilities (Non-current)

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Lease deposits	43,256	54,061
	43,256	54,061

19 Other non-current liabilities

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Advance rent/Maintenance charges received	8,185	16,005
	8,185	16,005

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Short term borrowings

Particulars	Note No.	Rs. In thousands	
		As at 31 March 2023	As at 31 March 2022
Unsecured (Carried at amortised cost)			
Current maturities of long-term debt (Secured)	17	1,23,599	1,45,591
		1,23,599	1,45,591

21 Other financial liabilities (Current)

Particulars	Note No.	Rs. In thousands	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Interest accrued but not due on borrowings		-	421
Lease deposits	18	1,43,427	1,26,793
Retention creditors		8,155	8,155
Other liabilities		212	2,755
		1,51,794	1,38,124

22 Other current liabilities

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Advance received from customers	251	17
Advance rent received	1,642	957
Withholding and other taxes and duties payable	-	1,979
	1,893	2,953

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Revenue from operations

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Rental income*	3,35,589	3,43,006
Hire charges income	10,377	10,377
Commission income	-	8,955
	3,45,966	3,62,338

* Includes IND-AS lease discounting and straight lining of rental income

24 Other income

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on bank deposits	3,183	1,464
Interest income on inter corporate deposit	1,47,597	14,251
Interest income - others	-	309
	1,50,780	16,024

25 Property expenses

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Property tax	29,251	11,916
	29,251	11,916

26 Finance Costs

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	1,83,654	83,055
Other borrowing costs	8,662	7,186
	1,92,316	90,241

27 Other Expenses

Particulars	Note No.	Rs. In thousands	
		Year ended 31 March 2023	Year ended 31 March 2022
Commission		1,106	21,670
Rates and taxes		1,317	94
Facilities management expenses		8,184	4,336
Legal and professional		527	1,379
Auditors' remuneration	27a	181	181
Provision for bad debts		-	253
Corporate social responsibility expenses	27b	1,595	288
		12,910	28,201

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

27a Auditors' Remuneration

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Payment to Auditors		
For statutory audit	125	125
For Limited Review	56	56
	181	181

27b Notes relating to Corporate Social Responsibility expenses

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
(a) Gross amount required to be spent	1,595	288
(b) Amount approved by board to be spent	1,595	288
(c) Amount spent during the year		
a. Through banking channel/In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	1,595	288
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	1,595	288
(d) Details related to spent obligations		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	-	-
(iii) Others	1,595	288
Total	1,595	288
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-
ii. Other than ongoing projects		
Opening balance	-	-
Amount deposited in Specified Fund of Sch VII within 6 months	-	-
Amount required to be spent during the year	1,595	288
Amount spent during the year	1,595	288
Closing balance	-	-
(f) Excess amount spent		
Opening balance	-	-
Amount required to be spent during the year	1,595	288
Amount spent during the year	1,595	288
Closing balance	-	-

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

28 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	37,292	34,208
In respect of the prior year	-	458
	37,292	34,666
Deferred tax		
In respect of the current year	59,480	3,621
	59,480	3,621
	96,772	38,287

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax from continuing operations	2,13,440	1,95,787
Tax rate	29.12%	27.82%
Income tax expense calculated at applicable tax rate	62,154	54,468
Prior year tax	-	458
Tax effect of disallowed expenses	15,543	14,397
Tax effect of rate change	(1,883)	66
Tax effect of allowed expenses	(27,499)	(25,611)
Tax effect of losses	48,457	(5,490)
	96,772	38,287

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	6.10	5.45	(a)
ii	Debt equity ratio	Debt	Total shareholders' equity	1.655	1.947	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt service	8.47	(0.29)	(c)
iv	Return on equity [%]	Net Profits after taxes	Average shareholder's equity	10.24%	15.72%	(d)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(f)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	116	118	(g)
vii	Trade payables turnover ratio	Total expenses	Average trade payables	NA	NA	(f)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	0.26	0.74	(e)
ix	Net profit [%]	Net profit	Revenue from operations	33.72%	43.47%	(d)
x	EBITDA [%]	EBITDA	Revenue from operations	131.40%	93.35%	(h)
xi	Return on capital employed [%]	EBIT	Total network and debt	25.14%	17.22%	(b)

Abbreviation used

Debt

Total shareholders' equity

EBITDA

EBIT

Includes current and non-current borrowings

Includes shareholders funds and retained earnings

Earnings Before Interest Depreciation and Tax

Earnings Before Interest and Tax

Reasons for variances

(a) Increase in interest on Inter Corporate deposits.

(b) Repayment of debts.

(c) Increased in total income along with repayment of debts.

(d) Increase in deferred tax expense

(e) Increase in average working capital ratio.

(f) Not applicable

(g) Inline with previous year.

(h) Income has increased as compared to previous year.

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

31 Financial Instruments

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

Particulars	Note No.	31 March 2023		31 March 2022	
		Fair value through profit and loss	Cost/ Amortised Cost	Fair value through profit and loss	Cost/ Amortised Cost
Financial Assets					
Investments	6	9,062	-	2,737	-
Trade receivables	9	-	1,072	-	4,886
Cash and Cash equivalents	10	-	14,937	-	69,701
Other bank balances	11	-	74,600	-	-
Loans and advances	12	-	14,47,083	-	14,49,521
Other financial assets	13	-	1,52,009	-	21,367
		9,062	16,89,701	2,737	15,45,475
Financial Liabilities					
Borrowings	17,20	-	21,05,563	-	22,49,946
Other financial liabilities	18,21	-	1,95,050	-	1,92,185
		-	23,00,613	-	24,42,131

32 Financial risk management objectives and policies

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

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

The company'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. Financial instruments affected by market risk include loans and borrowings and deposits.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Decrease in interest rate by 50 basis points	(10,528)	(11,250)
Increase in interest rate by 50 basis points	10,528	11,250

PRESTIGE CONSTRUCTION VENTURES 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 Company is exposed to credit risk from its operating activities (primarily trade receivables) including security deposits and other financial instruments. The credit exposure is controlled by the Board of Directors through continuous review.

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. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

Particulars	Rs. In thousands				
	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	-	1,23,599	19,81,964	-	21,05,563
Interest accrued but not due on borrowings	-	-	-	-	-
Lease deposits	-	1,43,427	43,256	-	1,86,683
Other liabilities	-	212	8,155	-	8,367
	-	2,67,238	20,33,375	-	23,00,613
As at 31 March 2022					
Borrowings	-	1,45,591	21,04,355	-	22,49,946
Interest accrued but not due on borrowings	421	-	-	-	421
Lease deposits	-	1,26,793	54,061	-	1,80,854
Other liabilities	-	2,755	8,155	-	10,910
	421	2,75,139	21,66,571	-	24,42,131

33 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and long term borrowings. Till 31st March 2023, the operations of the company are predominantly funded by means of long term borrowings. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

34 Related party disclosure :

(i) List of related parties and relationships -

a) Controlling enterprise

Prestige Estates Projects Limited (Ultimate holding company)
Prestige Exora Business Parks Limited (Holding company)

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

Prestige Property Management Services - Chennai
Prestige Property Management Services
Prestige Foundation

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

c) Key Management Personnel

Zayd Noaman, Managing Director
 Rezwan Razack, Director
 Noaman Razack, Director
 Jagdeesh Reddy, Director
 Ranganath Pangal Nayak, Director
 Samandan Karakkatidathil Lakshmi, Company Secretary

Note:

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

Details of Related party transactions during the year and balances outstanding at the year end are given in Annexure - I

35 Operating Leases

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Rental and hire charges income from operating leases included in the Statement of Profit and Loss	3,35,589	3,43,006
Direct operating expenses arising from investment property that generated rental income during the year	30,357	33,586

The future minimum lease rentals payable and receivable towards non-cancellable operating leases as at the balance sheet date are:

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
As a lessor		
Within one year	84,955	19,496
Between 1 and 2 years	9,994	17,257
Between 2 and 3 years	-	14,391
Between 3 and 4 years	-	10,008
Between 4 and 5 years	-	7,449
More than 5 years	-	16,507

36 Earnings per share

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
a) Net profit/ (loss) for the year available to equity shareholders	1,16,668	1,57,500
b) Number of equity shares	1,00,00,000	1,00,00,000
c) Number of potential equity shares on conversion of Preference shares	7,75,000	7,75,000
d) Weighted Average number of Equity shares-Basic	1,00,00,000	1,00,00,000
e) Weighted Average number of Equity shares-Diluted	1,07,75,000	1,07,75,000
f) Nominal Value of shares(Rs.)	10.00	10.00
g) Basic Earnings per Share (Rs.)	11.67	15.75
h) Diluted Earnings per Share (Rs.)	10.83	14.62

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

37 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the Company. This has been relied upon by the auditors.

38 Segment Reporting

The operations of the Company include acquiring, developing and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information has been made.

39 There are no foreign currency exposures as at March 31, 2023 (March 31, 2022 : Rs. Nil); therefore disclosures have not been given thereof.

40 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

41 Previous year / period figures have been regrouped/reclassified wherever necessary to correspond to the current period classification/disclosure.

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

**SHIV
SHANKAR T R**

**Digitally
signed by SHIV
SHANKAR T R**

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 27, 2023

For and on behalf of the Board
Prestige Construction Ventures Private Limited

**ZAYD
NOAMAN** Digitally
signed by
ZAYD
NOAMAN

Zayd Noaman
Managing Director
DIN: 07584056

**SAMANDAN
KARAKKATIDA
THIL LAKSHMI** Digitally signed
by SAMANDAN
KARAKKATIDATHI
L LAKSHMI

Samandan Karakkatidathil Lakshmi
Company Secretary

Place: Bengaluru
Date: May 27, 2023

**NOAMA
N
RAZACK** Digitally
signed by
NOAMAN
RAZACK

Noaman Razack
Director
DIN: 00189329

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure - I to Note 34 - Details of Related Party transactions & Balances

(i) Transactions with Related Parties during the year

Particulars	Rs. In thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Prestige Estates Projects Limited		
<i>Controlling Enterprise</i>		
Inter corporate deposits given	58,912	13,21,691
Inter corporate deposits given repaid	61,350	-
Interest Income - ICD	1,47,597	14,251
Rental Income	15,196	15,075
Prestige Property Management Services - Chennai		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Maintenance charges	-	1,388
Prestige Property Management Services		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Corporate Social Responsibility expenses	1,595	-
Prestige Foundation		
Corporate Social Responsibility expenses	-	288

(ii) Balance Outstanding

Particulars	Rs. In thousands	
	As at 31 March 2023	As at 31 March 2022
Prestige Estates Projects Limited		
<i>Controlling Enterprise</i>		
Inter corporate deposit receivable	14,47,083	14,49,521
Interest on Inter corporate deposit receivable	1,51,782	18,945
Prestige Exora Business Parks Limited		
<i>Controlling Enterprise</i>		
Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)	7,750	7,750