



Independent Auditor's Report

TO THE MEMBERS OF PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)

Opinion

We have audited the accompanying Financial Statements of **PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its **Loss**, including other comprehensive income, change in equity and its cash flows for the period ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information;

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we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Company (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed

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as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended”:

In our opinion and to the best of our information and according to the information provided to us, the company has not paid/provided for remuneration to the directors during the year. Accordingly, reporting on compliance with the requirements of section 197 of the Act is not applicable.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 have made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any on long-term contracts including derivative contracts;
- iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- v. The Company did not Declared or Paid any dividend during the year

For GMCS & Co

Chartered Accountants

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Amit Bansal

Partner

M.No.:424232

UDIN: 23424232BGWSVV4479

Date: 27-05-2023

Place: Mumbai

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Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)** of even date)

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

- i. In respect of Company’s property, Plant and Equipment and Intangible Assets :
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of tangible assets.

(B) The Company does not have any intangible assets and not required to report.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all the Property, Plant and Equipment have been verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In Respect of Inventories
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) The Company has not been sanctioned working capital limits in excess of * 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, quarterly returns or statements filed by the company with such banks or financial institution and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) is not applicable.
- iv. The Company not granted any loans, guarantees and securities or made investments during the year hence reporting under clause 3(iv) is not applicable.

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- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from public during the year. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the order is not applicable to the company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) Pursuant to the implementation of the resolution plan, there are no dues in respect of income tax. Sales-tax, service tax, GST, duty of Custom, duty of Excise, Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. On 23 March 2021, the National Company Law Tribunal has approved the terms of the Resolution Plan submitted by Prestige Estates Projects Limited, pursuant to which debts owed by the company as at date have been settled. The Company has not defaulted in the repayment of any loans or other borrowings from any lender during the year.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The term loan obtained during the year by the company has been used for the object for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies as the company does not have any subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. There has been no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 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 standalone financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion the Company have internal audit system commensurate with the size and the nature of its business.
- b. We have considered the reports of the Internal Auditors for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company
- (c) In our opinion, there is no core investment company as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 275.95 million during the financial year covered by our audit and there is a cash loss of Rs. 0.22 million immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as



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to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 "Corporate Social Responsibility (CSR)" are not applicable to the company, hence reporting under clause 3(xvi)(d) of the Order is not applicable.

For GMCS & Co

Chartered Accountants

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Partner

M.No.:424232

UDIN: 23424232BGWSVV4479

Date: 27-05-2023

Place: Mumbai

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Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)** of even date)

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

We have audited the internal financial controls over financial reporting of **PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide



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reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMCS & Co

Chartered Accountants

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Amit Bansal

Partner

M.No.:424232

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Opinion

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In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its **Loss**, including other comprehensive income, change in equity and its cash flows for the period ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information;

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we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Company (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed

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as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended”:

In our opinion and to the best of our information and according to the information provided to us, the company has not paid/provided for remuneration to the directors during the year. Accordingly, reporting on compliance with the requirements of section 197 of the Act is not applicable.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 have made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any on long-term contracts including derivative contracts;
- iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- v. The Company did not Declared or Paid any dividend during the year

For GMCS & Co

Chartered Accountants

FRN:141236W

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BANSAL

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AMIT BANSAL
Date: 2023.05.27
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Amit Bansal

Partner

M.No.:424232

UDIN: 23424232BGWSVV4479

Date: 27-05-2023

Place: Mumbai

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HO Address: SB 18 | 2nd Floor | Highstreet Mall | Kapurbaudi | Majiwada | Thane (W) | 400607

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Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)** of even date)

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

- i. In respect of Company’s property, Plant and Equipment and Intangible Assets :
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of tangible assets.

(B) The Company does not have any intangible assets and not required to report.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all the Property, Plant and Equipment have been verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In Respect of Inventories
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) The Company has not been sanctioned working capital limits in excess of * 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, quarterly returns or statements filed by the company with such banks or financial institution and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) is not applicable.
- iv. The Company not granted any loans, guarantees and securities or made investments during the year hence reporting under clause 3(iv) is not applicable.

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- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from public during the year. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the order is not applicable to the company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) Pursuant to the implementation of the resolution plan, there are no dues in respect of income tax. Sales-tax, service tax, GST, duty of Custom, duty of Excise, Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. On 23 March 2021, the National Company Law Tribunal has approved the terms of the Resolution Plan submitted by Prestige Estates Projects Limited, pursuant to which debts owed by the company as at date have been settled. The Company has not defaulted in the repayment of any loans or other borrowings from any lender during the year.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The term loan obtained during the year by the company has been used for the object for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies as the company does not have any subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. There has been no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 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 standalone financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion the Company have internal audit system commensurate with the size and the nature of its business.
- b. We have considered the reports of the Internal Auditors for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company
- (c) In our opinion, there is no core investment company as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 275.95 million during the financial year covered by our audit and there is a cash loss of Rs. 0.22 million immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as



to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 "Corporate Social Responsibility (CSR)" are not applicable to the company, hence reporting under clause 3(xvi)(d) of the Order is not applicable.

For GMCS & Co

Chartered Accountants

FRN:141236W

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AMIT BANSAL
Date: 2023.05.27
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Amit Bansal

Partner

M.No.:424232

UDIN: 23424232BGWSVV4479

Date: 27-05-2023

Place: Mumbai



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)** of even date)

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

We have audited the internal financial controls over financial reporting of **PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

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reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMCS & Co

Chartered Accountants

FRN:141236W

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Date: 2023.05.27
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Amit Bansal

Partner

M.No.:424232

UDIN: 23424232BGWSVV4479

Date: 27-05-2023

Place: Mumbai

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PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)

1001 C Plot C 70 B Wing, The Capital, G Block BKC, Bandra East, Mumbai City, Maharashtra, 400051

CIN: U45309MH2016PTC287566

BALANCE SHEET AS AT 31 MARCH 2023**(Rs. In Million)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	1.94	1.28
(b) Financial assets			
(i) Other financial assets	5	217.71	98.76
(c) Deferred tax Asset(Net)	6	81.93	-
(d) Income Tax Assets (Net)		54.11	1.01
Sub-total		355.69	101.05
(2) Current assets			
(a) Inventories	7	20,415.44	14,867.69
(b) Financial assets			
(i) Trade receivables	8	670.07	-
(ii) Cash and cash equivalents	9	1,030.19	235.33
(iii) Other financial assets	10	3.17	7.76
(c) Other current assets	11	1,441.94	136.77
Sub-total		23,560.81	15,247.55
Total		23,916.50	15,348.60
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	0.20	0.20
(b) Other Equity	13	(431.59)	(155.64)
Sub-total		(431.39)	(155.44)
(2) Non-current liabilities			
Sub-total		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	9,169.98	6,828.02
(ii) Trade payables	15		
Due to micro enterprises and small enterprises		7.89	2.89
Due to creditors other than micro enterprises and small enterprises		1,329.91	119.47
(iii) Other financial liabilities	16	55.54	31.63
(b) Other current liabilities	17	13,784.57	8,522.03
Sub-total		24,347.89	15,504.04
Total		23,916.50	15,348.60

See accompanying notes to the Financial Statements

1-35

As per our report of even date**For GMCS & CO.**

Chartered Accountants

Firm Reg. No.: 141236W

AMIT BANSAL

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Date: 2023.05.27
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Amit Bansal

Partner

Membership No.424232

Place: Mumbai

Date: May 27,2023

For and on behalf of the board of directors of**Prestige Mulund Realty Private Limited (Formerly Known
As Ariisto Developers Pvt Ltd)**

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IRFAN

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signed by
UZMA IRFAN

Uzma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 27,2023

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NOAMAN

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signed by
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NOAMAN

Zayd Noaman

Director

DIN: 07584056

Place: Bengaluru

Date: May 27,2023

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)			
1001 C Plot C 70 B Wing, The Capital, G Block BKC, Bandra East, Mumbai City, Maharashtra, 400051			
CIN: U45309MH2016PTC287566			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023			
(Rs. In Million)			
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from Operations		-	-
Other Income	18	0.35	0.30
Total Income - (I)		0.35	0.30
Expenses			
(Increase)/ decrease in inventory	19	(5,547.75)	(6,234.88)
Contractor Cost		2,506.48	154.74
Purchase of project material		127.40	20.79
Land Cost		-	3,360.07
Rates and taxes		1,137.67	2,501.29
Finance costs	20	646.72	101.17
Depreciation and amortisation expense	4	0.71	0.04
Other expenses	21	1,487.00	97.31
Total Expenses - (II)		358.23	0.53
Loss before exceptional item and tax (III= I-II)		(357.88)	(0.23)
Exceptional Items - (IV)		-	-
Loss before tax (V = III + IV)		(357.88)	(0.23)
Tax expense :	22		
Current tax		-	(0.01)
Deferred tax		(81.93)	-
Total Tax expense (VI)		(81.93)	(0.01)
Loss for the year (VII= V-VI)		(275.95)	(0.22)
Other Comprehensive Income / (Loss)			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		-	-
Tax impact		-	-
Total other comprehensive income/(loss) (VIII)		-	-
Total Comprehensive Income/(Loss) (VII+VIII)		(275.95)	(0.22)
Earning per share (equity shares, par value of Rs. 10 each)			
Basis and diluted EPS (in Rs.)	23	(13,797.40)	(19.37)
See accompanying notes to the Financial Statements		1-35	
As per our report of even date			
For GMCS & CO. Chartered Accountants Firm Reg. No.: 141236W <div><div>AMIT BANSAL</div><div>Digitally signed by AMIT BANSAL Date: 2023.05.27 20:16:42 +05'30'</div></div> Amit Bansal Partner Membership No.424232 Place: Mumbai Date: May 27,2023		For and on behalf of the board of directors of Prestige Mulund Realty Private Limited (Formerly Known As Ariisto Developers Pvt Ltd) <div><div>UZMA IRFAN</div><div>Digitally signed by UZMA IRFAN</div></div> Uzma Irfan Director DIN: 01216604 Place: Bengaluru Date: May 27,2023	
		<div><div>ZAYD NOAMAN</div><div>Digitally signed by ZAYD NOAMAN</div></div> Zayd Noaman Director DIN: 07584056 Place: Bengaluru Date: May 27,2023	

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD) 1001 C Plot C 70 B Wing, The Capital, G Block BKC, Bandra East, Mumbai City, Maharashtra, 400051 CIN: U45309MH2016PTC287566			
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023			
(Rs. In Million)			
Particulars	Equity share capital	Other equity	Total equity
		Retained Earnings	
As at 1 April 2021	0.10	(155.42)	(155.32)
Profit / (Loss) for the year	-	(0.22)	(0.22)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
Cancellation of shares on implementation of NCLT Order	(0.10)	-	(0.10)
Issued during the year	0.20	-	0.20
As at 31 March 2022	0.20	(155.64)	(155.44)
Profit / (Loss) for the period	-	(275.95)	(275.95)
Other Comprehensive Income / (Loss) for the period, net of incometax	-	-	-
As at 31 March 2023	0.20	(431.59)	(431.39)
See accompanying notes to the Financial Statements			
As per our report of even date			
For GMCS & CO. Chartered Accountants Firm Reg. No.: 141236W AMIT BANSAL Digitally signed by AMIT BANSAL Date: 2023.05.27 20:17:09 +05'30' Amit Bansal Partner Membership No.424232 Place: Mumbai Date: May 27,2023		For and on behalf of the board of directors of Prestige Mulund Realty Private Limited (Formerly Known As Ariisto Developers Pvt Ltd) UZMA IRFAN Digitally signed by UZMA IRFAN ZAYD NOAMAN Digitally signed by ZAYD NOAMAN Uzma Irfan Director DIN: 01216604 Place: Bengaluru Date: May 27,2023	
		Zayd Noaman Director DIN: 07584056 Place: Bengaluru Date: May 27,2023	

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)

1001 C Plot C 70 B Wing, The Capital, G Block BKC, Bandra East, Mumbai City, Maharashtra, 400051

CIN: U45309MH2016PTC287566

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**(Rs. In Million)**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<u>Cash flow from operating activities :</u>		
Profit / (Loss) before tax	(357.88)	(0.23)
Add: Adjustments for:		
Depreciation and amortisation	0.71	-
Expenses / debits considered separately		
Finance Cost	1.18	-
	1.89	-
Operating profit before changes in working capital	(355.99)	(0.23)
<u>Adjustments for:</u>		
(Increase) / decrease in inventories	(4,902.21)	(10,713.00)
(Increase)/Decrease in loans and advances	-	977.49
(Increase) / decrease in trade receivables	(670.07)	-
(Increase) / decrease in other financial assets	(0.93)	50.99
(Increase) / decrease in other assets	(1,305.17)	(116.38)
Increase / (decrease) in trade payables	1,215.44	(412.18)
Increase / (decrease) in other financial liabilities	(0.10)	(170.43)
Increase / (decrease) in other liabilities	5,262.54	6,336.17
Increase / (decrease) in provisions	-	-
	(400.50)	(4,047.34)
Cash generated from / (used in) operations	(756.49)	(4,047.57)
Income taxes (paid) / refunded	(53.10)	(1.11)
Net cash generated from/ (used in) operations - A	(809.59)	(4,048.68)
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment	(1.37)	(1.32)
(Investments in)/ redemption of fixed deposit with bank	(118.70)	(93.42)
Interest received	15.21	3.85
Net cash generated from/ (used in) investing activities - B	(104.86)	(90.89)
<u>Cash flow from financing activities</u>		
Proceeds from Issue of equity shares	-	0.20
Secured loans availed	2,900.00	4,000.00
Secured loans repaid	(59.52)	(1,699.52)
Unsecured loans (repaid)	-	(688.96)
Inter-corporate deposits taken	1,109.76	4,451.84
Inter-corporate deposits repaid	(1,652.56)	(1,579.53)
Finance costs paid	(588.37)	(115.75)
Net cash generated from/ (used in) financing activities - C	1,709.31	4,368.28
<u>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</u>	794.86	228.70
Cash and cash equivalents opening balance	235.33	6.63
Cash and cash equivalents closing balance	1,030.19	235.33

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)

1001 C Plot C 70 B Wing, The Capital, G Block BKC, Bandra East, Mumbai City, Maharashtra, 400051

CIN: U45309MH2016PTC287566

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)**(Rs. In Million)**

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
<u>Reconciliation of Cash and cash equivalents with Balance Sheet</u>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 10)	1,030.19	235.33
Cash and cash equivalents at the end of the year as per cash flow statement above	1,030.19	235.33
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	0.01
Balances with banks		
- in current accounts	780.19	185.01
- in fixed deposits	250.00	50.31
	1,030.19	235.33
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	6,859.45	7,203.27
Add: Cash inflows	4,009.76	8,405.82
Less: Cash outflows	(1,712.08)	(3,966.29)
Add: Interest accrued during the year	656.68	101.17
Less: Interest paid	(588.37)	(69.73)
Less: Loans transferred to WIP	-	(4,814.79)
Outstanding at the end of the year including accrued interest	9,225.42	6,859.45

See accompanying notes to the Financial Statements

As per our report of even date**For GMCS & CO.**

Chartered Accountants

Firm Reg. No.: 141236W

**AMIT
BANSAL**Digitally signed by
AMIT BANSAL
Date: 2023.05.27
20:17:38 +05'30'**Amit Bansal**

Partner

Membership No.424232

Place: Mumbai

Date: May 27,2023

For and on behalf of the board of directors of**Prestige Mulund Realty Private Limited (Formerly Known
As Ariisto Developers Pvt Ltd)****UZMA
IRFAN**Digitally
signed by
UZMA IRFAN**Uzma Irfan**

Director

DIN: 01216604

Place: Bengaluru

Date: May 27,2023

**ZAYD
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signed by
ZAYD
NOAMAN**Zayd Noaman**

Director

DIN: 07584056

Place: Bengaluru

Date: May 27,2023

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

M/s. Prestige Mulund Realty Private Limited (Formerly known as Ariisto Developers Private Limited) ("the Company") was incorporated on 10 November 2016 as a company under the Companies Act, 2013 (the "Act"). The Company is engaged in the business of real estate development.

The Hon'ble NCLT pronounced its order on 23rd of March, 2021 approving the resolution plan submitted by the Resolution Applicant M/S Prestige Estates Projects Ltd and provided further directives for the take over of the Company by the Resolution Applicant. The Accounts for the current financial year are stated at Historical cost. The directives provided by the Hon'ble NCLT will be carried out in the year in which the order is pronounced or/and thereafter.

Pursuant to resolution plan which was approved by the National Company Law Tribunal, Mumbai Bench vide order dated March 23, 2021 ("Approved Resolution Plan"), Prestige Estates Projects Limited ("Prestige") was declared as the successful Resolution Applicant. In accordance with the terms of the Approved Resolution Plan and pursuant to the successful implementation thereof, Prestige has taken over the control and management of Ariisto Developers Private Limited ("Company") and reconstituted the board of the Company.

The financial statements have been authorised for issuance by the Company's Board of Directors on 27th May, 2023.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2020. Refer Note 5 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual 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 million Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.3 Use of Estimates

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

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Property, Plant and Equipment and Intangible Assets (Refer note 2.10 & 2.11),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.5),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.5),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.5),
- Net realisable value of inventory (Refer note 2.13)
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.12), and
- Fair value measurements (Refer note 2.4)

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2.4 Fair value measurement

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

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

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

2.5 Revenue Recognition

a. Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. Contract Balances

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

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

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

iv. Contract cost assets

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

b. Revenue from property rental, facility and hire charges

The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

c. Interest income

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

2.6 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. The Company as 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. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as 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 lease term.

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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.

2.7 Borrowing Costs

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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.8 Foreign Currency Transactions

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

2.09 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment 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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values

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

Particulars	Useful lives estimated by the management
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.

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

2.11 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. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when asset is derecognized.

2.12 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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

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

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

2.13 Inventories

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory - Valued at lower of cost and net realisable value.

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.14 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.

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

2.15 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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

B Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

b. Share Capital

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

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 Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.16 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

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:

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- 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.

2.17 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.

2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.19 Statement of cash flows

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

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 standalone 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 standalone 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 standalone financial statement.

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4 Property, plant and equipment

(Rs. In Million)

Particulars	Office Equipment	Vehicles	Computers and Accessories	Total
Gross Carrying Amount				
Balance as at 1 April 2021	-	0.73	-	0.73
Additions	-	-	1.32	1.32
Deletions	-	(0.73)	-	(0.73)
Balance as at 31 March 2022	-	-	1.32	1.32
Additions	1.04	-	0.33	1.37
Deletions	-	-	-	-
Balance as at 31 March 2023	1.04	-	1.65	2.69
Accumulated depreciation				-
Balance as at 1 April 2021	-	0.70	-	0.70
Depreciation charge during the year	-	-	0.04	0.04
Deletions	-	(0.70)	-	(0.70)
Balance as at 31 March 2022	-	-	0.04	0.04
Depreciation charge during the year	0.13	-	0.58	0.71
Deletions	-	-	-	-
Balance as at 31 March 2023	0.13	-	0.62	0.75
Net carrying amount				
Balance as at 1 April 2021	-	0.03	-	0.03
Balance as at 31 March 2022	-	-	1.28	1.28
Balance as at 31 March 2023	0.91	-	1.03	1.94

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5 Other financial assets (Non-Current)

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good			
Carried at amortised cost			
Security Deposits			
- To Others		4.03	3.78
Bank Deposits with more than 12 months maturity		213.68	94.98
		217.71	98.76
Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

6 Deferred tax asset (net)

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Deferred tax relates to the following			
<i>Deferred tax assets</i>			
Impact of unabsorbed tax losses		81.97	-
<i>Deferred tax liability</i>			
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts & books.		(0.04)	-
Deferred tax asset (net)		81.93	-

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

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Work in progress - projects		20,390.61	14,842.86
Finished Goods		24.83	24.83
		20,415.44	14,867.69
Carrying amount of inventories pledged as security for borrowings		20,415.44	14,867.69

8 Trade receivables (unsecured)

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Receivables considered good		670.07	-
Receivables which have significant increase in credit risk		-	-
		670.07	-

8a Trade receivables ageing schedule

(Rs. In Million)			
Particulars		As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good			
Unbilled dues			
Current but not due		203.04	-
Less than 6 months		462.52	-
More than 6 months and less than 1 years		4.51	-
More than 1 year and less than 2 years		-	-
More than 2 year and less than 3 years		-	-
More than 3 years		-	-
		670.07	-

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Undisputed - Which have significant increase in credit risk

Unbilled dues	-	-
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	-	-
	-	-
	-	-
	670.07	-

There are no disputed and unbilled trade receivables.

9 Cash and cash equivalents

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Cash on hand		-	0.01
Balances with banks			
- in current accounts		780.19	185.01
- in fixed deposits		250.00	50.31
		1,030.19	235.33

10 Other financial assets (Current)

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To Others - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits		2.35	7.61
Other Receivables			
- Others		0.82	0.15
		3.17	7.76
		3.17	7.76

11 Other current assets

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good			
Balances with government authorities		2.38	-
Prepaid expenses		406.90	-
Advance paid to suppliers		1,032.66	136.77
		1,441.94	136.77

12 Equity share capital

(Rs. In Million)			
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Authorised capital			
20,000 equity shares of Rs 10 each (Previous Year : 20,000 Equity Shares of Rs.10 each)		0.20	0.20
		0.20	0.20
Issued, subscribed and fully paid up capital			
20,000 equity shares of Rs 10 each, fully paid up (Previous Year : 20,000 Equity Shares of Rs.10 each)		0.20	0.20
		0.20	0.20

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

Particulars	No. of Shares	Share Capital (Rs. In Million)
Balance as at 1 April 2021	10,000	0.10
Cancellation of shares on implementation of NCLT Order (Refer Note 1 on Company Information)	(10,000)	-0.10
Issued during the year	20,000	0.20
Balance as at 31 March 2022	20,000	0.20
Issued during the year	-	-
Balance as at 31 March 2023	20,000	0.20

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

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

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Project Limited	20,000	100%	20,000	100%

d 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 Estates Project Limited	19,999	-	19,999	99.99%
Irfan Razack (Beneficially holding on behalf of PEPL)	1	-	1	0.01%
Total	20,000	-	20,000	100.00%
As at 31 March 2022				
Prestige Estates Project Limited	-	19,999	19,999	99.99%
Irfan Razack (Beneficially holding on behalf of PEPL)	-	1	1	0.01%
Total	-	20,000	20,000	100.00%

13 Other Equity

Particulars	Note No.	(Rs. In Million)	
		As at 31 March 2023	As at 31 March 2022
Retained Earnings	13.1	(431.59)	(155.64)
		(431.59)	(155.64)

13.1 Retained Earnings

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Opening balance		(155.64)	(155.42)
Add: Net profit / (loss) for the year		(275.95)	(0.22)
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities / (asset) (net of tax)		-	-
		(431.59)	(155.64)

14 Borrowings (Current)

		(Rs. In Million)	
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Term loans (Secured)			
- From banks	14b	5,018.88	3,955.71
- From financial institutions	14b	1,821.60	-
- Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits	14c,30	2,329.50	2,872.31
		9,169.98	6,828.02

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14a Aggregate amount of loans guaranteed by directors - -

14b Term loan from bank:

Details of Security:

1. Mortgage of immovable properties of the Company.
2. Charge over project receivables and lien against Fixed Deposit.

Repayment and other terms

1. Repayable within 0 - 30 equated installments with Principal moratorium ranging from 15 to 24 months.
2. These loans are subject to interest rates ranging from 9.25% to 10.7% p.a.
3. Guarantee of Prestige Estates Projects Limited

14c Inter corporate deposits are interest free and are repayable on demand.

15 Trade Payables

Particulars	Note No.	(Rs. In Million)	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
- Dues to micro and small enterprises		7.89	2.89
- Dues to creditors other than micro and small enterprises			
Others		1,319.32	119.47
From related parties		10.59	-
		1,337.80	122.36

15a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

Particulars	(Rs. In Million)	
	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.89	2.89
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

15b Trade payables ageing schedule

Particulars	(Rs. In Million)	
	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Unbilled dues	-	0.29
Current but not due	7.89	0.74
Less than 6 months	-	1.86
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	-	-
	7.89	2.89
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	22.06
Current but not due	1,211.96	15.92
Less than 6 months	33.87	4.99
More than 6 months and less than 1 years	12.39	0.73
More than 1 year and less than 2 years	1.66	-
More than 2 year and less than 3 years	-	-
More than 3 years	70.03	75.77
	1,329.91	119.47
	1,337.80	122.36

There are no disputed dues payable.

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15c Of the above trade payables ageing, retention creditors ageing is

Particulars	(Rs. In Million)	
	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	4.94	0.49
Less than 6 months	22.69	1.66
More than 6 months and less than 1 years	12.39	-
More than 1 year and less than 2 years	1.66	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	41.68	2.15

16 Other financial liabilities (Current)

Particulars	Note No.	(Rs. In Million)	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Interest accrued but not due on borrowings		22.35	31.43
Interest accrued and due on borrowings		33.09	-
Deposits towards lease and maintenance		0.10	0.10
Other liabilities			
- To related parties	30	-	0.10
		55.54	31.63

17 Other current liabilities

Particulars	Note No.	(Rs. In Million)	
		As at 31 March 2023	As at 31 March 2022
Advance from customers		139.80	-
Unearned revenue		7,214.24	2,112.79
Liability assumed under resolution plan		6,400.00	6,400.00
Statutory Liabilities		30.53	9.24
		13,784.57	8,522.03

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18 Other Income

		(Rs. In Million)	
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Rent Receipts		-	0.30
Miscellaneous income		0.35	-
		<u>0.35</u>	<u>0.30</u>

19 (Increase)/ decrease in inventory

		(Rs. In Million)	
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Opening inventory		14,867.69	8,632.81
Less : Closing inventory		(20,415.44)	(14,867.69)
		<u>(5,547.75)</u>	<u>(6,234.88)</u>

20 Finance costs

		(Rs. In Million)	
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings		556.05	100.40
Other borrowing costs		100.59	4.76
Less : Interest Income on Bank Deposits		(9.95)	(3.99)
Interest on delayed payment of statutory dues		0.03	-
Costs considered as finance cost in statement of profit and loss*		<u>646.72</u>	<u>101.17</u>

* Gross of finance cost inventorised to work-in-progress

21 Other Expenses

		(Rs. In Million)	
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Selling Expenses			
Advertisement and sponsorship fee		209.75	-
Travelling expenses		1.11	0.10
Business promotion		105.32	-
Repairs and maintenance			
Building		21.58	-
Plant & Machinery and Computers		0.79	-
Power and fuel		27.42	3.96
Insurance		17.35	4.55
Legal and professional charges		1,092.82	86.61
Auditor's remuneration	21a	0.25	0.25
Telephone expenses		0.68	0.29
Printing and stationery		4.86	0.17
Miscellaneous expenses		5.07	1.38
		<u>1,487.00</u>	<u>97.31</u>

21a Auditors' Remuneration

		(Rs. In Million)	
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Payment to Auditors: (excluding indirect taxes)			
For Audit		0.14	0.25
For Limited review		0.11	-
		<u>0.25</u>	<u>0.25</u>

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
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22 Tax expenses

a Income tax recognised in Statement of Profit and Loss

Particulars	Note No.	(Rs. In Million)	
		Year ended 31 March 2023	Year ended 31 March 2022
Current tax			
In respect of the current year		-	-
In respect of prior years		-	(0.01)
		-	(0.01)
Deferred tax			
In respect of the current year		(81.93)	-
		(81.93)	-
		(81.93)	(0.01)

b Income tax recognised in other comprehensive income

Particulars	Note No.	(Rs. In Million)	
		Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax			
Remeasurement of defined benefit obligation		-	-
Total income tax recognised in other comprehensive income		-	-

c Reconciliation of tax expense and accounting profit

Particulars	Note No.	(Rs. In Million)	
		Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax		(357.88)	(0.23)
Applicable tax rate		23%	25%
Income tax expense at applicable tax rate	A	(81.89)	-
Adjustment on account of :			
Tax effect of Depreciation		(0.04)	-
Tax effect of Loss		-	-
Others		-	-
Excess / (Less) tax provision for prior years reversed / (recognised) in current year		-	(0.01)
	B	(0.04)	(0.01)
Income tax expense recognised in Statement of Profit and Loss	(A+B)	(81.93)	(0.01)

23 Earning per share (EPS)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (Loss) attributable to owners of the Company and used in calculation of EPS (Rs. In Million)		(275.95)	(0.22)
Weighted average number of equity shares			
Basic (in Numbers)		20,000	11,329
Diluted (in Numbers)		20,000	11,329
Nominal value of shares (in Rupees)		10.00	10
Earning per share (in Rupees)			
Basic		(13,797.40)	(19.37)
Diluted		(13,797.40)	(19.37)

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24 Contingent liabilities (To the extent not provided for)

Particulars	(Rs. In Million)	
	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
1. Claims against Company not acknowledged as debts		
a. Disputed Indirect Taxes	-	-
b. Disputed Income Tax	-	-
c. Others	-	-
The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2. Corporate guarantees given on behalf of other entities	-	-

25 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

26 Foreign currency exposures of USD 22,500 has not been hedged by a derivative instrument or otherwise as at 31 March 2023 (31 March 2022 - Nil).

27 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	(Rs. In Million)			
		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					
Trade Receivables	8	-	670.07	-	-
Cash and cash equivalents	9	-	1,030.19	-	235.33
Other financial assets	5&10	-	220.88	-	106.52
		-	1,921.14	-	341.85
Financial liabilities					
Borrowings	14	-	9,169.98	-	6,828.02
Trade payables	15	-	1,337.79	-	122.36
Other financial liabilities	16	-	55.54	-	31.63
		-	10,563.32	-	6,982.01

28 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable 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 and short term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

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The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the Balance Sheet date. 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

Particulars	(Rs. In Million)	
	As at 31 March 2023	As at 31 March 2022
Decrease in interest rate by 50 basis points	34.20	20.00
Increase in interest rate by 50 basis points	(34.20)	(20.00)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including security deposits.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities:

	(Rs. In Million)				
	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	2,329.50	250.20	6,590.28	-	9,169.98
Trade payables	-	1,337.79	-	-	1,337.79
Other financial liabilities	0.10	55.44	-	-	55.53
	2,329.60	1,643.44	6,590.28	-	10,563.31
As at 31 March 2022					
Borrowings	2,872.31	-	3,955.71	-	6,828.02
Trade payables	-	122.36	-	-	122.36
Other financial liabilities	0.20	31.43	-	-	31.63
	2,872.51	153.79	3,955.71	-	6,982.01

29 Capital management

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

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The borrowing of the company primary consist of Project Financing.

30 List of related parties

A. Holding Company

Prestige Estates Projects Limited

B. Key management personnel:

Zayd Noaman, Director

Uzma Irfan, Director

C. Entities in which director or their relatives are interested:

Sublime

Prestige Fashions Pvt Ltd

Falcon Property Management Services

Morph

Note: All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

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

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS

31 REVENUE FROM CONTRACTS WITH CUSTOMERS

i) Disaggregated revenue information

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

	(Rs. In Million)	
Particulars	As at 31 March 2023	As at 31 March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	-	-
Revenue from goods or services transferred over time	-	-
	-	-

ii) Contract balances and performance obligations

	(Rs. In Million)	
Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	670.07	-
Contract liabilities *	7,214.24	2,112.79

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

Set out below is the amount of revenue recognised from:

	(Rs. In Million)	
Particulars	As at 31 March 2023	As at 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	22,581.59	-

** The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at 31 March 2022.

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

	(Rs. In Million)	
Particulars	As at 31 March 2023	As at 31 March 2022
Revenue as per contracted price	-	-
Less: Discount/ rebates	-	-
Revenue from contract with customers	-	-

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

	(Rs. In Million)	
Particulars	As at 31 March 2023	As at 31 March 2022
Inventories	20,390.61	14,842.86
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	406.90	-

32 For Financial Ratios refer Annexure II.

33 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has 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:
 - 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,
- The Company does not have any 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)

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS

- 34 The provisions of Section 135 of The Companies Act,2013 pertaining to corporate social responsibility is not applicable to the company
- 35 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 GMCS & CO.
Firm Reg. No.: 141236W
Chartered Accountants

AMIT BANSAL Digitally signed by AMIT BANSAL
Date: 2023.05.27 20:19:32 +05'30'

Amit Bansal
Partner
Membership No.424232

Place: Mumbai
Date: May 27,2023

For and on behalf of the board of directors of
Prestige Mulund Realty Private Limited (Formerly Known As
Ariisto Developers Pvt Ltd)

UZMA IRFAN Digitally signed by UZMA IRFAN
ZAYD NOAMAN Digitally signed by ZAYD NOAMAN

Uzma Irfan
Director
DIN: 01216604

Zayd Noaman
Director
DIN: 07584056

Place: Bengaluru
Date: May 27,2023

Place: Bengaluru
Date: May 27,2023

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure-I - Details of Related Party Transactions and Balances

(i) Transactions with Related Parties during the period/year

Particulars	(Rs. In Million)	
	Year ended 31 March 2023	Year ended 31 March 2022
Inter-corporate deposits taken		
<i>Holding Company</i>		
Prestige Estates Projects Limited	1,109.76	4,451.84
	1,109.76	4,451.84
Inter-corporate deposits (repaid)		
<i>Holding Company</i>		
Prestige Estates Projects Limited	1,652.56	1,579.53
	1,652.56	1,579.53
Issue of shares		
<i>Holding Company</i>		
Prestige Estates Projects Limited	-	0.20
	-	0.20
Corporate guarantee received:		
<i>Holding Company</i>		
Prestige Estates Projects Limited	2,900.00	4,000.00
	2,900.00	4,000.00
Corporate guarantee released:		
<i>Holding Company</i>		
Prestige Estates Projects Limited	59.52	-
	59.52	-
Purchase of project material		
Entity in which some of the relatives of KMP or Director are interested		
Prestige Fashions Pvt Ltd	0.14	-
Firm in which director or their relatives are interested		
Morph	2.52	-
	2.66	-
Advertisement and Business Promotion Expense		
Entity in which some of the relatives of KMP or Director are interested		
Sublime	83.55	-
	83.55	-
Installation Service		
<i>Holding Company</i>		
Morph	0.11	-
	0.11	-
Maintenance Expense		
Entity in which some of the relatives of KMP or Director are interested		
Falcon Property Management Services	2.47	-
	2.47	-

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Balance Outstanding

	(Rs. In Million)	
	As at	As at
Particulars	31 March 2023	31 March 2022
Inter Corporate Deposit payable		
<i>Holding Company</i>		
Prestige Estates Projects Limited	2,329.50	2,872.31
	2,329.50	2,872.31
Other Current Financial Liabilities		
<i>Holding Company</i>		
Prestige Estates Projects Limited	-	0.10
	-	0.10
Trade Payables		
Entity in which some of the relatives of KMP or Director are interested		
Sublime	6.97	-
Falcon Property Management Services	2.43	-
Firm in which director or their relatives are interested		
Morph	1.18	-
	10.59	-
Guarantees taken outstanding:		
<i>Holding Company</i>		
Prestige Estates Projects Limited	6,840.48	4,000.00
	6,840.48	4,000.00

(A) Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.

(B) The above amounts exclude reimbursement of expenses.

(C) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end.

As per our report of even date

For GMCS & CO.

Chartered Accountants
Firm Reg. No.: 141236W

AMIT BANSAL Digitally signed by
AMIT BANSAL
Date: 2023.05.27
20:18:59 +05'30'

Amit Bansal
Partner
Membership No.424232

Place: Mumbai
Date: May 27,2023

**For and on behalf of the board of directors of
Prestige Mulund Realty Private Limited (Formerly Known As
Ariisto Developers Pvt Ltd)**

UZMA IRFAN Digitally signed by
UZMA
IRFAN

Uzma Irfan
Director
DIN: 01216604

Place: Bengaluru
Date: May 27,2023

ZAYD NOAMAN Digitally signed
by ZAYD
NOAMAN

Zayd Noaman
Director
DIN: 07584056

Place: Bengaluru
Date: May 27,2023

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure-II to Note 32 - Ratio Analysis

1 Financial Ratios

Ratios / measures	(Rs. In Million)	
	As at 31 March 2023	As at 31 March 2022
a. Current ratio = Current assets over current liabilities		
Current Assets (A)	23,560.81	15,247.55
Current Liabilities (B)	24,347.89	15,504.04
Current ratio (C) = (A) / (B)	0.97	0.98
%Change from previous year	-1.60%	
Reason for variance: No major variance observed in current ratio.		
b. Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings]		
Total debts (A)	9,169.98	6,828.02
Total shareholder's equity (B)	(431.39)	(155.44)
Debt equity ratio (C) = (A) / (B)	(21.26)	(43.93)
%Change from previous period/year	-51.61%	
Reason for variance: The operations are funded by debt instruments.		
c. Debt service coverage ratio = Earnings available for debt service / Debt Service		
Profit / (Loss) before exceptional items and tax (A)	(357.88)	(0.23)
Finance cost charged to Statement of Profit and Loss (B)	1.18	-
Finance cost capitalised (C)	645.54	101.17
Earnings available for debt services (D) = (A) + (B) + (C)	288.85	100.94
Finance cost charged + capitalised (E) = (B) + (C)	646.72	101.17
Principal repayments (F)	59.52	-
Debt service (G) = (E) + (F)	706.25	101.17
Debt service coverage ratio (H) = (D) / (G)	0.41	1.00
%Change from previous period/year	-59.01%	
Reason for variance: Due to increase in Finance Cost and Debt repayment in current financial year.		
d. Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity		
Net Profit / (Loss) after tax (A) *	(275.95)	(0.22)
Closing shareholder's equity	(431.39)	(155.44)
Average shareholder's equity (B) = [opening + closing / 2]	(293.41)	(155.38)
Return on equity [%] (C) = (A)/(B) *100	94.05%	0.14%
%Change from previous period/year	66486.27%	
* represents total comprehensive income		
Reason for variance: The project has been launched during the year wherein indirect cost are charged to P&L resulting in losses.		
e. Inventory turnover ratio = Cost of goods sold/Average inventory		
Revenue from operations (A)	-	-
Closing Inventory	20,415.44	14,867.69
Average inventory [opening + closing / 2] (B)	17,641.57	11,750.25
Inventory turnover ratio (C) = (A)/(B)	-	-
%Change from previous period/year	0.00%	
Reason for variance: Due to increase in business activity during the year inventory balance has increased.		
f. Trade receivables turnover ratio = Revenue from operations over average trade receivables		
Revenue from operations (A)	-	-
Closing Trade Receivables	670.07	-
Average Trade Receivables [(opening + closing) / 2] (B)	335.04	-
Trade receivables turnover ratio (C) = (A) / (B)	-	-
%Change from previous period/year	0.00%	
Reason for variance: Due to increase in business activity during the year trade receivables balance has increased.		

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS

g. Trade payables turnover ratio [days] = total expenses over average trade payables

Total expenses (A)*	360.11	0.53
Closing Trade Payables	1,337.79	122.36
Average Trade Payables [(opening + closing) /2] (B)	730.08	328.45
Trade payables turnover (C) = (A) / (B)	0.49	0.00
%Change from previous period/year	30419.08%	

* Excludes finance cost and depreciation expenses.

Reason for variance: Due to increase in business activity during the year there has been a corresponding increase in total expense and trade payable balances.

h. Net capital turnover ratio = Revenue from operations over average working capital

Revenue from operations (A)	-	-
Working Capital (Current Assets - Current Liabilities)	(787.08)	(256.49)
Average working Capital (B)	(521.78)	937.06
Net capital turnover ratio (C) = (A)/ (B)	-	-
%Change from previous period/year	0.00%	

Reason for variance: Due to increase in business activity during the year there has been a corresponding increase in revenue from operations, Current assets and Current Liabilities.

i. Net profit [%] = Net profit over revenue from operations

Profit / (Loss) after tax (A)*	(276)	(0)
Revenue from operations (B)	-	-
Net profit [%] (C) = (A) / (B) *100	0.00%	0.00%
%Change from previous period/year	0.00%	

* Excludes finance cost, depreciation and amortisation expenses.

Reason for variance: Due to increase in business activity during the year there has been a corresponding increase in expense incurred.

j. EBITDA [%] = EBITDA over revenue from operations

Profit before exceptional items and tax (A)	(357.88)	(0.23)
Add: Non cash operating expenses and finance cost (B)		
Depreciation and amortization	0.71	-
Finance cost	1.18	-
Earnings before interest, depreciation and tax (C) = (A) + (B)	(355.99)	(0.23)
Annualised Earnings before interest, depreciation and tax	(355.99)	(0.23)
Revenue from operations (D)	-	-
EBITDA [%] (E) = (C) / (D) * 100	0.00%	0.00%
%Change from previous period/year	0.00%	

Reason for variance: Due to increase in business activity during the year there has been a corresponding increase in expense incurred.

k. Return on capital employed [%] = Earning before interest depreciation and taxes/ Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities and net working capital)

Profit before exceptional items and tax (A)	(357.88)	(0.23)
Add: Non cash operating expenses and finance cost (B)		
Depreciation and amortization	0.71	-
Finance cost	1.18	-
Earnings before interest, depreciation and tax (C) = (A) + (B)	(355.99)	(0.23)
Total shareholder's equity (D)	(431.39)	(155.44)
Total debts (E)	9,169.98	6,828.02
Capital Employed (F) = (D) + (E)	8,738.6	6,672.6
Return on capital employed [%] (G) = (C) / (F) *100	-4.07%	0.00%
%Change from previous period/year	119881.84%	

Reason for variance: Due to increase in business activity during the year there has been a corresponding increase in expense incurred.

PRESTIGE MULUND REALTY PRIVATE LIMITED (FORMERLY KNOWN AS ARIISTO DEVELOPERS PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS

L. Return on investment

Interest Income (A)	9.95	3.99
Investments (Non Current + Current)	-	-
Inter Corporate Deposits (Non Current + Current)	-	-
Fixed Deposits (Non Current + Current)	463.68	145.29
Overall Investment (B)	463.68	145.29
Return on investment [%]= (A)/(B)*100	2%	3%
% Change from previous year	-21.89%	

Reason for variance: Deployment of funds in Fixed Deposit at prevailing rate of interest.

As per our report of even date

For GMCS & CO.

Chartered Accountants
Firm Reg. No.: 141236W

AMIT BANSAL
Digitally signed by AMIT BANSAL
Date: 2023.05.27
20:18:16 +05'30'

Amit Bansal
Partner
Membership No.424232

Place: Mumbai
Date: May 27,2023

**For and on behalf of the board of directors of
Prestige Mulund Realty Private Limited (Formerly Known As
Ariisto Developers Pvt Ltd)**

UZMA IRFAN Digitally signed by UZMA IRFAN
ZAYD NOAMAN Digitally signed by ZAYD NOAMAN

Uzma Irfan
Director
DIN: 01216604

Zayd Noaman
Director
DIN: 07584056

Place: Bengaluru
Date: May 27,2023

Place: Bengaluru
Date: May 27,2023