



INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Garden Estates Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



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

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

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

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

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

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

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether



the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



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



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with the effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No. 220517

UDIN: 23220517BGSYPC8935

Place: Bengaluru

Date: MAY 19, 2023

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

for MSSV & Co

Chartered Accountants

Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517B6SYPC8935

Place: Bengaluru

Date: MAY 19, 2023

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

i. In respect of fixed assets:

- a) The company does not hold any property, plant and equipment at the end of the financial year and hence, reporting under clause 3(i)(a),(b) and (d) of the Order is not applicable.
- b) The company does not hold any immovable property in the nature of investment property or capital work in progress at the end of the financial year and hence, reporting under clause 3(i)(c) of the Order is not applicable.
- c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder and hence, reporting under clause 3(i)(e) of the Order is not applicable.

ii. In respect of inventories:

- a) The Company is holding inventory in the form of work in progress of development projects, wherein the physical verification is with reference to site visits and verification of movement in construction materials, which in our opinion is reasonable having regard to the size of the Company and nature of its business.
- 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 and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of unsecured loans granted during the year:

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

Aggregate amount of ICD provided during the year.	ICD (Amount in thousands)
Subsidiaries	-
Jointly controlled entities	-
Associates	-
Others – Promoters / shareholders	50,000
Balance outstanding as at balance sheet date in respect of above cases	ICD (Amount in thousands)
Subsidiaries	-
Joint controlled entities	-
Associates	-
Others – Promoters /shareholders	57,12,563

b) Terms and conditions of loan provided are not, prima facie, prejudicial to the Company's interest.



- c) In respect of inter corporate deposit granted, the inter corporate deposit including interest are repayable on demand and the repayment of principal amount and payment of interest is as demanded.
- d) There are no amounts of loans and/or advances in the nature of loans granted to Companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) There are no amounts of loan and / or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.
- f) With respect to loan repayable on demand the aggregate amount, percentage thereof to the total loan granted, aggregate amount of loan given to promoters or related parties are as below.

Nature of loan	Aggregate amount of ICD granted during the year (Amount in thousands)	Closing balance of ICD as on balance sheet date (Amount in thousands)	Percentage of amount repayable on demand	Aggregate amount of ICD granted and outstanding amount at the end of the financial year (Amount in thousands)
ICD repayable on demand(excluding interest)	50,000	57,12,563	100%	57,12,563

- iv. In our opinion and according to information and explanation given to us, the Company has complied with provisions of section 185 & 186 of Companies Act, 2013 in respect of loan granted as applicable.



- v. According to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, having regard to the Company's nature of business, the company has maintained cost records applicable under sub section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues including employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, provident fund, employees' state insurance, goods and service tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable except the following dues of Income-tax.

Name of the Statute	Nature of the Dues	Amount (Rs. In thousands)	Period to which amount relates
Income-tax Act 1961	Income-tax (TDS)	590	Financial year 2022-23 and earlier years



- b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.
- viii. Based on the information and explanations provided to us, the Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. In respect of the borrowings:
- a) Based on the information and explanation given by the management and confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings. Further, the loans amounting to 10,57,426 thousands are repayable on demand and such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- b) Based on the information and explanation given by the management and confirmation given by the lenders The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not availed any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used for the long-term purposes and hence, reporting under clause 3(ix)(d) of the Order is not applicable.



- e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of funding

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, reporting under 3(x)(a) of the Order is not applicable.
- b) According to the information given to us and based on our examination of the records the company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures (fully, partially, or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Compliances:

- a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
- b) To the best of our knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under 3(xii)(a) to (c) of the Order is not applicable.
- xiii. The Company is not a listed company, hence section 177 is not applicable. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of Internal audit:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, it has not entered into any non-cash transactions with directors or persons connected with its directors and hence, reporting under paragraph 3(xv) of the Order is not applicable.



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

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as a part of a Group and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of 32,425 thousands (before tax) during the financial year covered by our audit and has also incurred cash losses of 20,706 thousands (before tax) in the immediately preceding financial year.

xviii. There has been no resignation of 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 and considering that the current liabilities exceed the current assets by 37,256 thousand, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Holding Company). Nothing has come to our attention, which causes us to believe that the 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. According to information and explanations given to us and based on our examination of the records, the Company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, reporting under 3(xx)(a) and (b) of the Order is not applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517BG5YPC8935

Place: Bengaluru

Date: MAY 19, 2023

PRESTIGE GARDEN ESTATES PRIVATE LIMITED

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

CIN No: U70102KA1996PTC020293

BALANCE SHEET AS AT 31 MARCH 2023

Rs. in Thousand

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Other financial assets	4	50,727	65,251
(b) Deferred tax assets (net)	5	3,55,388	11,383
(c) Income tax assets (net)		12,981	44,565
		4,19,096	1,21,199
(2) Current assets			
(a) Inventories	6	85,05,951	51,43,219
(b) Financial assets			
(i) Trade receivables	7	10,95,600	9,57,858
(ii) Cash and cash equivalents	8	2,05,664	12,42,772
(iii) Loans	9	57,12,563	57,56,772
(iv) Other financial assets	10	5,46,961	4,99,960
(c) Other current assets	11	5,09,211	2,27,432
		1,65,75,950	1,38,28,013
TOTAL		1,69,95,046	1,39,49,212
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	1,097	1,097
(b) Other Equity	13	3,80,743	4,01,879
		3,81,840	4,02,976
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	52,77,144	84,84,157
(ii) Trade payables	15		
- Dues to micro and small enterprises		1,974	1,168
- Dues to creditors other than micro and small enterprises		5,01,752	1,90,497
(iii) Other financial liabilities	16	1,30,592	1,15,953
(b) Other current liabilities	17	1,07,01,744	47,54,461
(c) Income tax liabilities (net)		-	-
		1,66,13,206	1,35,46,236
TOTAL		1,69,95,046	1,39,49,212

Accompanying notes forming part of the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.0019875


Shiv Shankar T.R.
 Partner
 Membership No.220517



For and on behalf of the board of directors of
Prestige Garden Estates Private Limited



Faiz Rezwan
 Director
 DIN:1217423



Almas Rezwan
 Director
 DIN:01217463

Place: Bengaluru
 Date: May 19, 2023

Place: Bengaluru
 Date: May 19, 2023

Place: Bengaluru
 Date: May 19, 2023

PRESTIGE GARDEN ESTATES PRIVATE LIMITED

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

CIN No: U70102KA1996PTC020293

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

Rs. in Thousand

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	18	17,489	6,373
Other Income	19	4,92,800	1,21,293
Total income - (I)		5,10,289	1,27,666
Expenses			
(Increase)/ decrease in inventory	20	(33,62,732)	(18,63,959)
Contractor cost		29,54,564	12,68,856
Land cost		-	-
Purchase of Project Material		2,37,079	42,942
Finance costs	21	6,32,454	5,12,099
Other expenses	22	81,349	1,88,434
Total expenses - (II)		5,42,714	1,48,372
Profit/(loss) before tax (III= I-II)		(32,425)	(20,706)
Tax expense :	23		
Current tax		3,32,715	-
Deferred Tax		(3,44,004)	(5,211)
Total Tax expense (IV)		(11,289)	(5,211)
Profit / (loss) for the year (V= III-IV)		(21,136)	(15,495)
Total other comprehensive income (VI)		-	-
Total comprehensive income (V+VI)		(21,136)	(15,495)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- Basic and diluted	24	(192.70)	(141.27)

Accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S



Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 19, 2023

**For and on behalf of the board of directors of
Prestige Garden Estates Private Limited**

Faiz Rezwan

Director

DIN:1217423

Place: Bengaluru

Date: May 19, 2023


Almas Rezwan

Director

DIN:01217463

Place: Bengaluru

Date: May 19, 2023

PRESTIGE GARDEN ESTATES PRIVATE LIMITED

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

CIN No: U70102KA1996PTC020293

STATEMENT OF CHANGES IN EQUITY

Rs. in Thousand

Particulars	Equity share capital	Other Equity		Total equity
		Retained Earnings	Securities Premium	
As at 1 April 2021	1,097	1,78,598	2,38,776	4,18,471
Profit/(loss) for the year	-	(15,495)	-	(15,495)
Other comprehensive income / (Loss) for the year, net of income tax	-	-	-	-
Issue of equity shares through private placement	-	-	-	-
As at 31 March 2022	1,097	1,63,103	2,38,776	4,02,976
Profit/(loss) for the year	-	(21,136)	-	(21,136)
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	-
As at 31 March 2023	1,097	1,41,967	2,38,776	3,81,840

Accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S



Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 19, 2023

**For and on behalf of the board of directors of
Prestige Garden Estates Private Limited**

Faiz Rezwan

Director

DIN:1217423

Place: Bengaluru

Date: May 19, 2023


Almas Rezwan

Director

DIN:01217463

Place: Bengaluru

Date: May 19, 2023

PRESTIGE GARDEN ESTATES PRIVATE LIMITED

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

CIN No: U70102KA1996PTC020293

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Thousand

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) for the period/ year		(32,425)	(20,706)
Adjustments for non cash & non operating items:			
Finance costs		6,32,454	5,12,099
Operating profit before working capital changes		6,00,029	4,91,393
Adjustments for			
(Increase) / Decrease in inventories		(33,62,732)	(34,55,228)
(Increase) / Decrease in trade receivable		(1,37,742)	(6,59,391)
(Increase) / Decrease in financial assets - loans		(4,03,994)	(3,71,753)
(Increase) / Decrease in other current assets		(2,81,779)	(1,03,935)
Increase / (Decrease) in current liabilities		59,47,283	36,02,456
Increase / (Decrease) in trade payables		3,12,061	1,47,119
Increase / (Decrease) in other liabilities		(77,236)	49,933
Cash generated from operations		25,95,890	(2,99,406)
Income tax paid		(3,01,131)	(32,898)
Net cash generated from operating activities - A		22,94,759	(3,32,304)
CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) / Decrease in Capital work in progress		-	15,91,269
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net		15,725	(50,360)
Inter corporate deposits given		(50,000)	(58,10,000)
Inter corporate deposits recovered		4,50,000	53,228
Net cash (used in) / generated from investing activities -B		4,15,725	(42,15,863)
CASH FLOW FROM FINANCING ACTIVITIES			
Inter corporate deposits taken		65,423	18,32,465
Inter corporate deposits repaid		(13,90,000)	-
Secured loans availed		-	61,02,153
Secured loans repaid		(18,82,435)	(16,05,442)
Finance costs paid		(5,40,580)	(6,53,981)
Net cash used in financing activities -C		(37,47,592)	56,75,195
Net decrease in cash and cash equivalents (A+B+C)		(10,37,108)	11,27,028
Cash and cash equivalents at the beginning of the year		12,42,772	1,15,744
Cash and cash equivalents at the end of the year	8	2,05,664	12,42,772
Changes in liabilities arising from financing activities			
Borrowings (including current maturities):			
At the beginning of the year including accrued interest		85,22,771	23,88,705
Add: Cash inflows		65,423	79,34,618
Less: Cash outflows		(32,72,435)	(16,58,670)
Add: Interest accrued during the year		6,32,454	5,12,099
Less: Interest paid		(5,40,580)	(6,53,981)
Outstanding at the end of the year including accrued interest		54,07,633	85,22,771

Accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517



For and on behalf of the board of directors of

Prestige Garden Estates Private Limited

[Signature]

Faiz Rezwan

Director

DIN:1217423

[Signature]

Almas Rezwan

Director

DIN:01217463

Place: Bengaluru

Date: May 19, 2023

Place: Bengaluru

Date: May 19, 2023

Place: Bengaluru

Date: May 19, 2023

PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Prestige Garden Estates Project Limited was incorporated on April 15, 1996. The registered office of the Company is in Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025, India. The Company is engaged in the business of real estate development.

The financial statements are approved for issue by the Company's Board of Directors on 19th May, 2023.

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

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.

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 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can 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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, 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, noncash consideration, and consideration payable to the customer (if any).

Recognition of revenue from real estate developments

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 -

- i) on transfer of legal title of the residential or commercial unit to the customer; or
- ii) on transfer of physical possession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from 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.

In respect of Joint development ('JD') arrangements, revenue is recognised over time using percentage-of-completion method ('POC method') of accounting. In JD arrangements the land owner/ possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. The project costs include fair value of land being offered for the project and revenue from the development and transfer of constructed area/ revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue 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. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition.

The stage of completion is arrived at with reference to the entire project costs incurred including land costs, and construction and development costs as compared to the estimated total costs of the project.

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.



b. Interest income

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

2.6 Borrowing Cost

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

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

2.7 Foreign Currency Transactions

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

2.8 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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



2.9 Capital work-in-progress

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

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

2.10 Investment Property

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

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

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

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

2.11 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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



2.12 Inventories

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material's scrap receipts.

2.13 Provisions and contingencies

A provision is recognised when The Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.14 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.

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

i. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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



ii Share Capital

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

c Derecognition of financial instruments

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

d Impairment of financial assets

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

2.15 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 short-term (i.e. current) since they are payable over the term 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:

- 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.

2.16 Cash and cash equivalents

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

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



2.17 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.

3 Recent accounting pronouncements

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

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

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Other financial assets (Non-Current)

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Fixed deposits	-	15,725
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	48,405	48,405
Interest accrued but not due on deposits	2,322	1,121
	50,727	65,251
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

5 Deferred tax assets (net)

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Deferred tax relates to the following		
<i>Deferred Tax Assets</i>		
Impact on accounting for real estates projects income (Revenue net of cost)	3,55,388	11,383
	3,55,388	11,383

6 Inventories

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
(At lower of cost and net realisable value)		
Work in progress - projects	85,05,951	51,43,219
	85,05,951	51,43,219
Carrying amount of inventories pledged as security for borrowings	85,05,951	51,43,219

7 Trade receivables

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Receivables considered good	10,95,600	9,57,858
Receivables which have significant increase in credit risk	-	-
	10,95,600	9,57,858
Carrying amount of inventories pledged as security for borrowings	10,95,600	9,57,858



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

i. Trade receivable ageing schedule

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Not due	4,83,049	1,32,376
Less than 6 months	5,80,451	7,23,540
More than 6 months and less than 1 years	-	85,950
More than 1 year and less than 2 years	31,970	15,992
More than 2 year and less than 3 years	131	-
More than 3 years	-	-
	<u>10,95,600</u>	<u>9,57,858</u>
Undisputed - Which have significant increase in credit risk		
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	-	-
	<u>-</u>	<u>-</u>
Undisputed - Credit impaired	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>10,95,600</u>	<u>9,57,858</u>

There are no disputed trade receivables

8 Cash and cash equivalents

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	2,05,664	12,42,772
- in fixed deposits	-	-
	<u>2,05,664</u>	<u>12,42,772</u>

9 Loans (Current)

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter-corporate deposits	57,12,563	57,56,772
	<u>57,12,563</u>	<u>57,56,772</u>

Due from:

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members or promoters	44,65,791	40,60,000



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Loans* due from :

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount (In Thousand)	% of total	Amount (In Thousand)	% of total
Promoters	44,65,791	78%	40,60,000	71%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	12,46,772	22%	16,96,772	29%
	57,12,563	100%	57,56,772	100%

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

Disclosure required under section 186 (4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Secured / Unsecured	Rs. in Thousand	
			As at 31 March 2023	As at 31 March 2022
Prestige Estates Projects Limited	8.75%	Unsecured	44,65,791	40,60,000
KVN Enterprises LLP	8.75%	Unsecured	12,46,772	16,96,772
			57,12,563	57,56,772

10 Other financial assets (Current)

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Carried at amortised cost		
Other receivables	-	3,92,062
Interest accrued but not due on deposits	5,46,961	1,07,898
	5,46,961	4,99,960
Due from:		
Directors		
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	4,09,629	86,323

11 Other current assets

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Advance paid to suppliers	10,713	-
To others - unsecured, considered good		
Balance with government authorities	-	3,102
Prepaid expenses	1,30,071	42,050
Advance paid to suppliers	3,68,427	1,82,280
	5,09,211	2,27,432



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Equity share capital

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
20,00,000 (PY 20,00,000) equity shares of Rs 10 each.	20,000	20,000
Issued, subscribed and paid up capital		
109,681 (PY 109,681) Equity shares of Rs 10 each, fully paid up.	1,097	1,097
	1,097	1,097

Rs. In thousands except number of shares

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	1,09,681	10,96,808	1,09,681	10,96,808
Issued during the year	-	-	-	-
	1,09,681	10,96,808	1,09,681	10,96,808
Outstanding at the end of the year				

b) List of persons holding more than 5 percent shares in the Company:

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Equity Share Capital				
Prestige Estates Projects Limited	80,067	73.00%	80,067	73.00%
KVN Enterprises LLP	29,614	27.00%	29,614	27.00%
	1,09,681	100.00%	1,09,681	100.00%

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

Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Prestige Estates Projects Limited	80,067	-	80,067	73.00%	-
As at 31 March 2022					
Prestige Estates Projects Limited	80,067	-	80,067	73.00%	-



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Other equity

Particulars	Note No.	Rs. in Thousand	
		As at 31 March 2023	As at 31 March 2022
Securities premium	13.1	2,38,776	2,38,776
Retained earnings	13.2	1,41,967	1,63,103
		3,80,743	4,01,879

13.1 Securities premium

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Opening balance	2,38,776	2,38,776
Add: Additions during the year	-	-
Less: Utilized for issue expenses	-	-
	2,38,776	2,38,776

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

13.2 Retained earnings

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Opening balance	1,63,103	1,78,598
Net profit/(loss) for the year	(21,136)	(15,495)
	1,41,967	1,63,103

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

14 Borrowings (Current)

Particulars	Note No.	Rs. in Thousand	
		As at 31 March 2023	As at 31 March 2022
Term loans (Secured)			
- From banks	14.1	42,19,718	61,02,153
Unsecured (Carried at amortised cost)			
Inter corporate deposits from related parties	14.2	10,57,426	23,82,004
Loans and advances from others		-	-
		52,77,144	84,84,157



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

14.1 Term Loan

Security Details :

- Mortgage of immovable properties of the company including related inventories, project receivables and undivided share of land belonging to the Company.
- Corporate Guarantee of Prestige Estates Projects Limited.
- Shortfall undertaking of Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack.

Repayment and other terms :

- Repayable within 18-30 months, first instalment will start from December 2023.
- These loans are subject to interest rate of MCLR 7.25 + Spread 1.50% per annum.
- The Company has started prepaying the loan on availability of funds.

14.2 Inter corporate deposits are subject to interest rates ranging from 18% to 24% per annum and are repayable on demand.

15 Trade payables

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
- Dues to micro and small enterprises	1,974	1,168
- Dues to creditors other than micro and small enterprises	5,01,752	1,90,497
	5,03,726	1,91,665

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

Particulars	Rs. in Thousand	
	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	1,974	1,168
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	-	-

15b Trade payable aging schedule

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Not Due	1,974	1,168
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	1,974	1,168
Dues to creditors other than micro and small enterprises		
Not Due	4,80,481	1,81,217
Less than 1 year	12,062	8,245
More than 1 year and less than 2 years	6,323	1,036
More than 2 year and less than 3 years	2,885	-
More than 3 years	-	-
	5,01,752	1,90,497
	5,03,726	1,91,665



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Rs. in Thousand	
	As at	As at
	31 March 2023	31 March 2022
Trade payables includes retention payable, the ageing is tabulated below :		
Not Due	3,496	-
Less than 1 year	10,172	7,913
More than 1 year and less than 2 years	6,110	1,036
More than 2 year and less than 3 years	2,885	-
More than 3 years	-	-
	<u>19,168</u>	<u>8,949</u>

There are no disputed dues payable.

16 Other financial liabilities

Particulars	Rs. in Thousand	
	As at	As at
	31 March 2023	31 March 2022
Interest accrued but not due on borrowings	1,30,489	38,614
Deposits towards lease & maintenance	98	-
Other liabilities	5	77,339
	<u>1,30,592</u>	<u>1,15,953</u>

17 Other current liabilities

Particulars	Rs. in Thousand	
	As at	As at
	31 March 2023	31 March 2022
Unearned revenue	1,05,73,524	47,25,127
Advance maintenance received	98	-
Advance received from customer	86,303	-
Withholding taxes and duties	41,819	29,334
	<u>1,07,01,744</u>	<u>47,54,461</u>



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Revenue from Operations

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Sale of real estates developments		
Commercial	-	-
Other operating revenues		
Assignment/ cancellation charges	17,489	6,373
Sub lease rental income	-	-
	17,489	6,373

19 Other Income

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- On bank deposits	4,901	1,161
- On inter corporate deposits	4,87,848	1,19,887
Miscellaneous income	51	245
	4,92,800	1,21,293

20 (Increase)/ Decrease in inventory

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Opening work in progress	51,43,219	16,87,991
Add : Transfer from capital work-in progress	-	15,91,269
Less: Closing work in progress	85,05,951	51,43,219
	(33,62,732)	(18,63,959)

21 Finance costs

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	6,21,585	4,93,150
Interest on delayed payment of statutory dues	1,765	-
Other borrowing costs	9,104	18,949
Costs considered as finance cost in statement of profit and loss *	6,32,454	5,12,099

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

6,30,689 5,12,099



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

22 Other expenses

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement	33,323	22,796
Business promotion	1,072	2,228
Power and fuel	632	-
Rates and taxes	8,839	10,054
Auditor's remuneration (Refer Note 22a)	277	218
Travelling Expenses	-	29
Repairs and maintenance	5,046	3,835
Insurance	2,292	4,330
Printing and stationery	856	44
Foreign Exchange Loss	-	6
Legal and professional charges	28,449	1,44,806
Miscellaneous Expenses	563	88
	81,349	1,88,434

22a Auditors' remuneration

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Payment to the auditors as :		
For Audit Fees	150	150
For Limited review	68	68
For tax audit	60	-
	277	218

23 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	3,32,715	-
In respect of prior years	-	-
	3,32,715	-
Deferred tax		
In respect of the current year	(3,44,004)	(5,211)
	(3,44,004)	(5,211)
	(11,289)	(5,211)



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Loss before tax from continuing operations	(32,425)	(20,706)
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	A (8,161)	(5,211)
Adjustment on account of :		
Tax effect of non-deductible expenses	444	-
Set off of brought forward losses	(3,573)	-
	B (3,129)	-
Income tax expense recognised in statement of profit and loss	(A+B) (11,289)	(5,211)

24 Earning per share (EPS)

Particulars	Figures in thousands except number of shares	
	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year available to equity shareholders	(21,136)	(15,495)
Weighted average number of equity shares - Basic (Number)	1,09,681	1,09,681
Weighted Average number of Equity shares-Diluted (Number)	1,09,681	1,09,681
Nominal Value of shares	10.00	10.00
Basic Earnings per Share(in Rs.)	(192.70)	(141.27)
Diluted Earnings per Share(in Rs.)	(192.70)	(141.27)

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

26 Contingent liabilities and capital commitments

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

27 Revenue from contracts with customers:

i) Disaggregated revenue information

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

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	17,489	6,373
Revenue from goods or services transferred over time	-	-
	17,489	6,373



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
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ii) Contract balances and performance obligations

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Contract liabilities *	1,05,73,524	47,25,127
Trade receivables	10,95,600	9,57,858
	94,77,924	37,67,269

* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential 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 entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Thousand	
	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 **	1,05,73,524	47,25,127

** The entity 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

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

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	17,489	6,373
Adjustments		
Discount	-	-
Revenue from contract with customers	17,489	6,373

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

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Inventories	85,05,951	51,43,219
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	1,30,071	42,050
	85,05,951	51,43,219

28 Fair values

None of financial assets are measured at fair values. The fair value of the financial assets and liabilities will approximate to its carrying amounts.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Financial risk management objectives and policies

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

I Market risk

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

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

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.

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.

b. Interest rate sensitivity

The following table demonstrates the sensitivity to possible change in interest rates on that portion of loans and 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 Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Decrease in interest rate by 50 basis points	21,099	30,511
Increase in interest rate by 50 basis points	(21,099)	(30,511)

c. Foreign currency exchange rate risk

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

II Credit risk

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

III Liquidity risk

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

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:



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
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Particulars	Rs. in Thousand				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	10,57,426	3,08,000	39,11,718	-	52,77,144
Other financial liabilities	-	1,30,592	-	-	1,30,592
Trade and other payables	-	5,03,726	-	-	5,03,726
	10,57,426	9,42,318	39,11,718	-	59,11,462
As at 31 March 2022					
Borrowings	23,82,004	-	61,02,153	-	84,84,157
Other financial liabilities	-	1,15,953	-	-	1,15,953
Trade and other payables	-	1,91,665	-	-	1,91,665
	23,82,004	3,07,618	61,02,153	-	87,91,775

30 Capital management

The entity manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and other equity. As at 31 March 2023, the operations of the company are predominantly funded by means of advances received from customers. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

31 Notes relating to Corporate Social Responsibility

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

32 Related parties

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

a) Controlling Enterprise

Prestige Estates Projects Limited - Holding Company

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

Prestige Exora Business Parks Limited

Prestige Projects Private Limited

KVN Enterprises LLP

Morph

Sublime

Falcon Property Management Services

Morph Design Company

Window Care

(ii) Related party transactions entered during the year

Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Purchase of goods and services		
Sublime	18,474	15,469
Window Care	513	-
Morph	1,21,023	2,193
Morph Design Company	4,464	-
Falcon Property Management Services	188	-
Prestige Estates Projects Limited	2,89,082	1,32,418
	4,33,745	1,50,080



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
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Particulars	Rs. in Thousand	
	Year ended 31 March 2023	Year ended 31 March 2022
Inter-corporate deposits taken		
Prestige Estates Projects Limited	-	-
Prestige Exora Business Parks Limited	-	3,32,465
Prestige Projects Private Limited	-	15,00,000
	-	18,32,465
Repayment of Inter-corporate deposits taken		
Prestige Projects Private Limited	13,90,000	-
	13,90,000	-
Inter-corporate deposits given		
Prestige Estates Projects Limited	50,000	40,60,000
KVN Enterprises LLP	-	17,50,000
	50,000	58,10,000
Assignment of other receivables to ICD		
Prestige Estates Projects Limited	3,55,791	-
	3,55,791	-
Inter-corporate deposits given recovered		
KVN Enterprises LLP	4,50,000	53,228
	4,50,000	53,228
Corporate guarantee taken		
Prestige Estates Projects Limited	-	44,82,153
	-	44,82,153
Release of Corporate guarantee taken		
Prestige Estates Projects Limited	18,82,435	-
	18,82,435	-
Interest on Inter corporate deposits received		
Prestige Projects Private Limited	81,626	42,904
Prestige Exora Business Parks Limited	72,692	1,88,861
	1,54,318	2,31,765
Interest on Inter corporate deposits paid		
Prestige Estates Projects Limited	3,59,229	95,914
KVN Enterprises LLP	1,28,618	23,973
	4,87,848	1,19,887



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Amount outstanding as at the balance sheet date

Particulars	Rs. in Thousand	
	As at 31 March 2023	As at 31 March 2022
Inter-corporate deposits payable		
Prestige Projects Private Limited	1,10,000	15,00,000
Prestige Exora Business Parks Limited* (incl interest accrued till july'22)	9,47,426	8,82,004
	10,57,426	23,82,004
Inter-corporate deposits receivable		
Prestige Estates Projects Limited	44,65,791	40,60,000
KVN Enterprises LLP	12,46,772	16,96,772
	57,12,563	57,56,772
Interest payable		
Prestige Projects Private Limited	1,12,077	38,614
Interest receivable		
Prestige Estates Projects Limited	4,09,629	86,323
KVN Enterprises LLP	1,37,332	21,575
	5,46,961	1,07,898
Trade Payables		
Sublime	2,836	4,900
Morph	8,474	-
Window Care	342	-
Morph Design Company	90	-
Prestige Estates Projects Limited	-	77,146
	11,742	82,046
Advance paid		
Morph	10,713	-
	10,713	-
Other receivables		
Prestige Estates Projects Limited	-	3,91,897
Prestige Projects Private Limited	-	-
	-	3,91,897
Corporate guarantee taken		
Prestige Estates Projects Limited	42,19,718	61,02,153
	42,19,718	61,02,153

- a) Related party relationships are as identified by the entity on the basis of information available with them and relied by the
b) No amount is / has been written back during the year in respect of debts due from or to related party.
c) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.

33 Segment Reporting

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

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

35 There are no foreign currency exposures as at 31 March 2023 (31 March 2022 - Nil) that have not been hedged by a derivative instruments or otherwise.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
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Annexure - I to Note No. 38 : Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	1.00	1.02	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	13.82	21.05	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.30	0.96	(b)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-5.39%	-3.77%	(c)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(c)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	(c)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	9.41	12.70	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	(c)
ix	Net profit [%]	Net profit	Revenue from operations	NA	NA	(c)
x	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	(c)
xi	Return on capital employed [%]	EBIT	Total networth and debt	NA	NA	(c)
xii	Return on investment	Interest Income	Investment	NA	NA	(d)

Abbreviation used

Debt	includes current and non-current borrowings
Total shareholders' equity	includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Reasons for variances

- (a) Year on year variance is less than 25%, hence no explanation required.
- (b) Repayment of Borrowings.
- (c) Increase in advertisement and miscellaneous expenses.
- (d) Increase in operations
- (e) Not applicable



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
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36 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

38 Financial Ratios is given in Annexure - I.

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



Shiv Shankar T.R.

Partner

Membership No.220517

Place: Bengaluru

Date: May 19, 2023

For and on behalf of the board of directors of

Prestige Garden Estates Private Limited



Faiz Rezwan

Director

DIN:1217423

Place: Bengaluru

Date: May 19, 2023



Almas Rezwan

Director

DIN:01217463

Place: Bengaluru

Date: May 19, 2023