

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Acres Private Limited

Report on the Audit of the statement of Financial Statements

Opinion

We have audited the Ind AS financial statements of Prestige Acres Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, as amended 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 Companies Act, 2013 ("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, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's 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 scepticism throughout the audit.

We also:

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) The aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- for M O J & Associates*
Chartered Accountants
Firm Registration Number: 015425S

Membership Number: 225441

UDIN: 23225441BGTEUU1645

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Prestige Acres Private Limited of even date.

We report that:

(i) (a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company as on March 31, 2023 is "nil", hence there is no requirement of physical verification of Property, Plant and Equipment by the management during the year.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The Property, Plant and Equipment (including Right of use assets) or intangible assets as on March 31, 2023 is "nil" hence the Company is not required to report on revaluation of its Property, Plant and Equipment (including Right of use assets) or intangible assets

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii),(a) (b), (c), (d), (e) & (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a year of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, 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 to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Act in respect of private placement of Non convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements,

as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (a) & (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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 on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has made profits during the current year, thus reporting under this clause is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend any amount to a Fund specified in Schedule VII to the Act since second proviso to sub section 5 of section 135 of the Act is not applicable to the Company.

for M O J & Associates
Chartered Accountants
Firm Registration Number: 015425S

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Avneep L Mehta
Partner
Membership Number: 225441

Date: May 27, 2023
Place: Bengaluru
UDIN: 23225441BGTEUU1645

Annexure B to the Independent Auditor's Report

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 unqualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2023.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

Date: May 27, 2023

Place: Bengaluru

UDIN: 23225441BGTEUU1645

PRESTIGE ACRES PRIVATE LIMITED

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

CIN :U45400KA2021PTC153545

BALANCE SHEET AS AT 31 MARCH 2023

Rs. In Thousands

Particulars	Note no.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	4	17,19,189	17,19,189
(b) Income tax assets		7,754	-
(c) Deferred tax assets (net)	5	22,820	-
Sub-total		17,49,763	17,19,189
(2) Current assets			
(a) Inventories	6	60,02,535	4,36,776
(b) Financial assets			
(i) Trade receivables	7	4,01,966	-
(ii) Cash and cash equivalents	8	19,63,258	9,86,370
(iii) Other bank balances	9	1,00,000	-
(iv) Loans	10	27,94,605	15,17,503
(v) Other financial assets	11	202	-
(c) Other current assets	12	15,04,637	10,00,000
Sub-total		1,27,67,203	39,40,649
Total		1,45,16,966	56,59,838
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	204	204
(b) Other equity	14	(84,691)	(14,286)
Sub-total		(84,487)	(14,082)
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	36,22,206	36,22,206
Sub-total		36,22,206	36,22,206
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	70,84,642	20,00,000
(ii) Trade payables	17		
- Dues to micro and small enterprises		197	-
- Dues to creditors other than micro and small enterprises		25,83,244	1,800
(iii) Other financial liabilities	18	320	606
(b) Other current liabilities	19	13,10,844	49,308
Sub-total		1,09,79,247	20,51,714
Total		1,45,16,966	56,59,838

See accompanying notes to the Financial Statements

As per our report of even date

for **M O J & Associates**

Chartered Accountants

Firm Registration No.0154255

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Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: 27th May 2023

For and on behalf of the board of directors of

Prestige Acres Private Limited

IRFAN RAZACK
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Director

DIN:00209022

Place: Bengaluru

Date: 27th May 2023

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Venkat K Narayana

Director

DIN:01512536

Place: Bengaluru

Date: 27th May 2023

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN :U45400KA2021PTC153545

Rs. In Thousands

Particulars	Note no.	Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Other income	20	1,37,218	-
Total income (I)		1,37,218	-
Expenses			
(Increase)/ decrease in inventory	21	(55,65,759)	(4,36,776)
Purchase of project material		5,128	-
Contractor cost		70,835	-
Land cost		53,65,945	4,20,391
Finance costs	22	2,58,796	12,397
Other expenses	23	95,497	18,274
Total expenses (II)		2,30,443	14,286
Profit / (loss) before tax (III=I-II)		(93,225)	(14,286)
Tax expense:	24		
- Current tax		-	-
- Deferred tax charge/ (credit)		(22,820)	-
Total Tax expense (IV)		(22,820)	-
Profit / (loss) for the period /year (V= III-IV)		(70,405)	(14,286)
Total other comprehensive income (VI)		-	-
Total Comprehensive income (V+VI)		(70,405)	(14,286)
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted EPS (in Rs.)	25	(3,450)	(700)

As per our report of even date

Chartered Accountants
Firm Registration No.015425S

Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: 27th May 2023

IRFAN RAZACK Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN:00209022

Place: Bengaluru
Date: 27th May 2023

VENKATA
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Venkat K Narayana
Director
DIN:01512536

Place: Bengaluru
Date: 27th May 2023

PRESTIGE ACRES PRIVATE LIMITED

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

CIN : U45400KA2021PTC153545

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**Rs. In Thousands**

Particulars	Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	(93,225)	(14,286)
Adjustments for non cash & non operating items:	-	-
Operating loss before changes in working capital	(93,225)	(14,286)
Adjustments for :		
(Increase) / Decrease in trade receivables	(4,01,966)	
(Increase) / Decrease in Loans	(12,77,102)	(15,17,503)
(Increase) / Decrease in Inventories	(55,65,759)	(4,36,776)
(Increase) / Decrease in Other financial assets	(202)	
(Increase) / Decrease in Other current assets	(5,04,637)	(10,00,000)
Increase / (Decrease) in Trade payables	25,81,641	1,800
Increase / (Decrease) in Other current and financial liabilities	12,61,249	49,915
Cash generated from/(used in) operations	(40,00,000)	(29,16,851)
Income tax refund / (payment) - Net	(7,754)	-
Net Cash (used in)/generated from operations - A	(40,07,754)	(29,16,851)
CASH FLOW FROM INVESTING ACTIVITIES		
Non-current investments made	-	(17,19,189)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(1,00,000)	-
Net Cash (used in)/ generated from investing activities - B	(1,00,000)	(17,19,189)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	204
Secured loans availed	50,84,642	20,00,000
Proceeds from issue of Non convertible debentures	16,22,500	46,22,206
Repayment of Non convertible debentures	(16,22,500)	(10,00,000)
Net Cash generated from/(used in) financing activities - C	50,84,642	56,22,410
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	9,76,888	9,86,370
Cash & Cash equivalents opening balance	9,86,370	-
Cash & Cash equivalents closing balance	19,63,258	9,86,370
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	19,63,258	9,86,370
Total	19,63,258	9,86,370

See accompanying notes to the Financial Statements

As per our report of even date

for **M O J & Associates**

Chartered Accountants

Firm Registration No.0154255

AVNEEP L MEHTA
Digitally signed by AVNEEP L MEHTA
 DN: cn=Avneep L Mehta, 2.5.4.20=3401c587829437d18323a2a60c9f55d5e, b16c261a1e1113199599965247, postalCode=560018, street=NO 301 MANICHARI ENCLAVE 1ST MAIN, 90402 CHANDRADEEP Bangalore Karnataka 560018, pseudonym=b8f66e406a587640a23a35606193a, serialNumber=40c166b550a05f1f71140c88ba39c5, c=IN, o=AVNEEP L MEHTA, email=avneep.l.mehta@gmail.com, 2023.05.27 18:46:17 +05'30'

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: 27th May 2023

For and on behalf of the board of directors of
Prestige Acres Private Limited

IRFAN RAZACK
Digitally signed by IRFAN RAZACK

Irfan Razack

Director

DIN:00209022

Place: Bengaluru

Date: 27th May 2023

VENKATA NARAYAN A KONANKI
Digitally signed by VENKATA NARAYANA KONANKI

Venkat K Narayana

Director

DIN:01512536

Place: Bengaluru

Date: 27th May 2023

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN :U45400KA2021PTC153545

Rs. In Thousands

Particulars	Equity share capital	Other Equity	Total equity
		Retained Earnings	
As at 25 October 2021	-	-	-
Issue of Equity Shares	204	-	204
Profit/(loss) for the period	-	(14,286)	(14,286)
Other comprehensive income / (loss) for the period, net of income tax	-	-	-
As at 31 March 2022	204	(14,286)	(14,082)
Profit/(loss) for the year	-	(70,405)	(70,405)
Other comprehensive income / (loss) for the year, net of income tax	-	-	-
As at 31 March 2023	204	(84,691)	(84,487)

As per our report of even date

[illegible]

Place: Bengaluru
Date: 27th May 2023

IRFAN RAZACK Digitally signed by IRFAN RAZACK

Place: Bengaluru
Date: 27th May 2023

VENKATA
NARAYAN
A KONANKI

Digitally signed
by VENKATA
NARAYANA
KONANKI

Place: Bengaluru
Date: 27th May 2023

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Prestige Acres Private Limited ("the company") was incorporated on October 25, 2021 as a private limited company under the Companies Act, 2013 (the "Act"). The registered office of the Company is situated at Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025, India. The Company is engaged in the business of real estate development.

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

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

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

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

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

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

- Fair value measurements (Refer note 2.5),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Net realisable value of inventory (Refer note 2.11),

2.5 Fair value measurement

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

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

2.6 Revenue Recognition

a. Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

ii. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

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

Revenue from marketing is recognised at the point in time basis efforts expended.

iii. Contract Balances

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

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

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

iv. Contract cost assets

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

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

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

c. Interest income

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

2.7 Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.8 Borrowing Costs

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

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

2.9 Foreign Currency Transactions

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

2.10 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

2.11 Inventories

Related to contractual and real estate activity

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

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

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

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

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

2.12 Provisions and contingencies

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

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

2.13 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.

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

B Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

b. Share Capital

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.14 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 29 (III) for the maturity profile for such financial liabilities.
- 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.

2.15 Cash and cash equivalents

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

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

2.16 Earnings per share

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

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

2.17 Dividends

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

2.18 Statement of cash flows

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

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

IndAS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

Deferred tax related to leases and decommissioning, restoration and similar liabilities

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with

- (i) right-of-use assets and lease liabilities; and
- (ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset;

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Investments (Non-Current)

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Investment in partnership firms- Ace Realty Ventures	17,19,189	17,19,189
	17,19,189	17,19,189

- i. Aggregate carrying value of unquoted investments 17,19,189 17,19,189
- ii. Details of capital account contribution and profit sharing ratio in partnership firms

Name of the Firm/Partners	As at 31 March 2023		As at 31 March 2022	
	Capital Rs. In Thousands	Profit Sharing Ratio	Capital Rs. In Thousands	Profit Sharing Ratio
Ace Realty Ventures				
Prestige Acres Private Limited	99	99.00%	99	99.00%
Irfan Razack	1	1.00%	1	1.00%

5 Deferred tax assets / (liabilities) (net)

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
Others	22,820	-
	22,820	-

6 Inventories (At lower of cost or net realisable value)

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Work in progress - projects	60,02,535	4,36,776
	60,02,535	4,36,776
Carrying amount of inventories pledged as security for borrowings	51,05,785	-

7 Trade receivables

Particulars	Note no.	Rs. In Thousands	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Trade receivables	28	4,01,966	-
		4,01,966	-

- i. Receivables pledged as security for borrowings - -

ii. Trade receivables ageing schedule

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Not due	54,719	-
Less than 6 months	3,47,247	-
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	-	-
	4,01,966	-
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	-	-
	-	-
Undisputed - Credit impaired		
	-	-
	4,01,966	-

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Cash and cash equivalents

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	19,63,258	9,86,370
	19,63,258	9,86,370

9 Other bank balances

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Fixed deposits with maturity more than 3 months	1,00,000	-
	1,00,000	-

10 Loans (Current)

Particulars	Note no.	Rs. In Thousands	
		As at 31 March 2023	As at 31 March 2022
To related Parties - unsecured, considered good			
Carried at amortised cost			
Current account in partnership firms	28	4,89,724	14,63,845
Refundable Deposits	28	2,50,000	-
Other advances to related parties	28	18,20,099	158
		25,59,823	14,64,003
To Others - unsecured, considered good			
Refundable Deposits		1,81,282	-
Other advances		53,500	53,500
		2,34,782	53,500
		27,94,605	15,17,503

i. Due from:

Directors	-	-
Firms in which directors are partners	7,39,724	14,63,845
Companies in which directors of the Company are directors or members	1,07,599	158

11 Other financial assets (Current)

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on deposits	202	-
	202	-

12 Other current assets

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Advance paid for purchase of land*	15,03,744	10,00,000
Prepaid expenses	893	-
	15,04,637	10,00,000

* Advances paid for land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

13 Equity share capital

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
1,00,000 (31 March 2022 - 1,00,000) equity shares of Rs. 10 each	1,000	1,000
Issued, subscribed and paid up capital		
20,408 (31 March 2022 - 20,408) equity shares of Rs. 10 each, fully paid up	204	204
	204	204

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder/ promoter	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited	10,408	51%	10,408	51%
Pinnacle Investments	10,000	49%	10,000	49%
	20,408	100%	20,408	100%

(b) 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 (In Thousands)	No of shares	Amount (In Thousands)
At the Beginning of the year	20,408	204	-	-
Issued during the year	-	-	20,408	204
Outstanding at end of the year	20,408	204	20,408	204

(c) Details of Shares held by Promoters

Name of the share holder / Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Prestige Estates Projects Limited	10,408	-	10,408	51.00%	-
Pinnacle Investments	10,000	-	10,000	49.00%	-
As at 31 March 2022					
Prestige Estates Projects Limited	-	10,408	10,408	51.00%	100%
Pinnacle Investments	-	10,000	10,000	49.00%	100%

(d) 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.

14 Other Equity

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Opening balance	(14,286)	-
Add: Net loss for the year	(70,405)	(14,286)
	(84,691)	(14,286)

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

15 Borrowings (Non Current)

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Loans from related parties (unsecured)		
-Non Convertible debentures	36,22,206	36,22,206
	36,22,206	36,22,206

The Company has issued 36,22,20,588 Non-Convertible Debentures (NCD's) at a face value of Rs.10 each. The NCD's have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Borrowings (Current)

Particulars	Note no.	Rs. In Thousands	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Term loans (Secured)	16(a) & 16(b)		
- From banks		35,00,000	-
- From financial institutions		20,00,000	20,00,000
		55,00,000	20,00,000
Commercial Paper (Un Secured)	16(a) & 16(b)		
- From banks		15,84,642	-
		15,84,642	-
		70,84,642	20,00,000

16(a) Security Details :

Mortgage of certain immovable properties of the Company including related inventories.
Charge over receivables of various projects.
Unconditional and irrevocable Corporate Guarantee of Prestige Estates Projects Limited on certain loans.

16(b) Repayment and other terms :

6 Quarterly installments commencing from 21st month from drawdown.
Bullet repayment at the end of the 18th month from first drawdown.
These secured loans are subject to interest rates ranging from 10.70 % to 10.90 % per annum.
Commercial paper is subject to 10.00% discount rate repayable within 270 days from the date of contract.

17 Trade Payables

Particulars	Note no.	Rs. In Thousands	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost	17(a) to 17(c)		
- Dues to micro and small enterprises		197	-
- Dues to creditors other than micro and small enterprises		25,83,244	1,800
		25,83,441	1,800

17(a) Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. In Thousands	
	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	197	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

17(b) Trade payable ageing schedule

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Not due	197	-
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	-	-
	197	-
Dues to creditors other than micro and small enterprises		
Not due	83,133	-
Less than 1 year	25,00,111	18,00,000
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	25,83,244	18,00,000
	25,83,441	18,00,000

There are no disputed dues payable.

Trade payables includes retention payable, the ageing is tabulated below.

Not due	422	-
Less than 1 year	111	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	533	-

17(c) Trade payables to related party refer note 28.

18 Other financial liabilities (current)

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Interest accrued but not due on borrowings	-	586
Other Liabilities	320	20
	320	606

19 Other current liabilities

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Withholding taxes and duties	10,488	49,308
Unearned revenue	12,81,498	-
Advance from Customers	18,859	-
	13,10,844	49,308

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Other Income

Particulars	Note no.	Rs. In Thousands	
		Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Income - Interest income - Bank deposits		7,160	-
Income - Interest income - Current Account	28	1,29,936	-
Miscellaneous income		4	-
Assignment fees/ cancellation fees		117	-
		1,37,218	-

21 (Increase)/ decrease in inventory

Particulars		Rs. In Thousands	
		Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Opening inventory		4,36,776	-
Less : Closing inventory		60,02,535	4,36,776
		(55,65,759)	(4,36,776)

22 Finance costs

Particulars		Rs. In Thousands	
		Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Interest on borrowings		2,38,143	12,393
Other borrowing costs		20,653	4
Costs considered as finance cost in statement of profit and loss *		2,58,796	12,397
* Gross of finance cost inventorised to work-in-progress		44,793	-

23 Other Expenses

Particulars	Note no.	Rs. In Thousands	
		Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Selling Expenses			
Advertisement and sponsorship fee		4,378	-
Travelling Expenses		84	-
Business promotion		261	-
Repairs and maintenance			
Building		311	-
Share of loss from partnership firm	28	2,557	14,266
Legal & professional charges		84,920	3,988
Auditors' remuneration	23(a)	44	20
Printing and stationery		71	-
Rates & Taxes		2,809	-
Miscellaneous expenses		63	-
		95,497	18,274

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

23(a) Auditors' Remuneration

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Payment to the auditors		
For Statutory audit	30	16
For Limited review	14	5
Total	44	20

24 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Current tax		
In respect of the current year	-	-
	-	-
Deferred tax		
In respect of the current year	(22,820)	-
	(22,820)	-
	(22,820)	-

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Loss before tax from continuing operations	(93,225)	(14,286)
Applicable tax rate	25.17%	26.00%
Income tax expense at applicable tax rate	(23,464)	(3,715)
Tax effect of adjustments made to taxable income		
Tax effect of permanent non deductible expenses	644	3,715
Income tax expense recognised in statement of profit and loss	(22,820)	-

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

25 Earnings per share

Particulars	As at 31 March 2023	As at 31 March 2022
Profit/(loss) for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Thousands)	(70,405)	(14,286)
Weighted average number of equity shares outstanding		
Basic & Diluted (in numbers)	20,408	20,408
Nominal Value of shares (in Rupees)	10	10
Basic & Diluted Earnings per Share (in Rupees)	(3,450)	(700)

26 Contingent liabilities and capital commitments

Particulars	As at 31 March 2023	Rs. In Thousands As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

27 Segment Information

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

28 Related party disclosure :

(i) List of related parties

Controlling enterprise

Prestige Estates Projects Limited

Partnership Firms in which some of the directors are interested

Pinnacle Investments

Entities under common control

Ace Realty Ventures

Joint ventures - Jointly controlled entities

Lokhandwala DB Realty LLP

Key managerial personnel

Mr. Irfan Razack, Director

Mr. Mohmed Zaid Sadiq, Director

Mr. Manoj Krishna JV, Company Secretary of holding Company

Mr. Amit Mor, Chief Financial Officer of holding Company

Relative of Key managerial personnel

Mrs. Akanksha Mor

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

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

30 Financial instruments

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

Particulars	Note No	31 March 2023		31 March 2022	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Investments	4	-	17,19,189	-	17,19,189
Trade receivables	7	-	4,01,966	-	-
Cash and cash equivalents	8	-	19,63,258	-	9,86,370
Other bank balances	9	-	1,00,000	-	-
Loans and advances	10	-	27,94,605	-	-
Other financial assets	11	-	202	-	-
		-	69,79,219	-	27,05,559
Financial liabilities					
Borrowings	15 & 16	-	1,07,06,848	-	56,22,206
Trade payables	17	-	25,83,441	-	1,800
Other financial liabilities	18	-	320	-	606
		-	1,32,90,609	-	56,24,612

31 Financial risk management objectives and policies

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

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

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

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

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.

Interest rate risk

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

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

Interest rate sensitivity

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

Effect on profit before tax

Particulars	Increase/ decrease in basis points	Rs. In Thousands
		Effect on profit before tax
March 31, 2023		
INR	-50	27,500
INR	+50	(27,500)
March 31, 2022		
INR	-50	-
INR	+50	-

II Credit risk

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

III Liquidity risk

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

	Rs. In Thousands			
	On demand	< 1 year	1 to 5 years	> 5 years
As at 31 March 2023				
Borrowings	-	18,84,642	88,22,206	-
Trade payables	-	25,83,441	-	-
Other financial liabilities	-	320	-	-
	-	44,68,403	88,22,206	-
As at 31 March 2022				
Borrowings	-	-	20,00,000	36,22,206
Trade payables	-	1,800	-	-
Other financial liabilities	586	20	-	-
	586	1,820	20,00,000	36,22,206

32 Capital management

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

The company 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. 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.

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

33 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has availed secured loan on 31 March 2023, the charges is yet to be registered with ROC, the company expect to create the charge within the stipulated time.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (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 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

34 There are no foreign currency exposures as at 31 March 2023 & 31 March 2022 that have not been hedged by a derivative instruments or otherwise.

35 Financial Ratios are disclosed in Annexure II

In terms of our report of even date attached

for M O J & Associates
Chartered Accountants
Firm Registration No.0154255

**AVNEEP
L MEHTA**

Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: 27th May 2023

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

**IRFAN
RAZACK**

Irfan Razack
Director
DIN:00209022

Place: Bengaluru
Date: 27th May 2023

**VENKATA
NARAYANA
KONANKI**

Venkat K Narayana
Director
DIN:01512536

Place: Bengaluru
Date: 27th May 2023

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure I to Note 28 - Details of Related Party Transactions

(i) Transactions with related parties during the year

Particulars	Rs. In Thousands	
	Year ended 31 March 2023	For the period 25 October 2021 to 31 March 2022
Purchase of Partnership firm (i.e. Ace Realty Ventures) from		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	17,19,189
	-	17,19,189
Debenture application money received and refunded		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,47,500	-
	1,47,500	-
Non Convertible debentures allotted		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	8,27,500	23,57,325
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	7,95,000	22,64,881
	16,22,500	46,22,206
Non Convertible debentures redeemed		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	8,27,500	5,10,000
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	7,95,000	4,90,000
	16,22,500	10,00,000
Share of Loss from partnership firm		
<i>Entities under common control</i>		
Ace Realty Ventures	2,557	14,266
	2,557	14,266
Advance given		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	2,50,000	158
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	1,80,000	-
<i>Joint ventures - Jointly controlled entities</i>		
Lokhandwala DB Realty LLP	17,12,500	-
	21,42,500	158
Purchase of goods & services		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	54,020	-
	54,020	-
Repayment of Advance given		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	88,686	-
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	1,80,000	-
	2,68,686	-
Refundable Deposits given		
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	2,50,000	-
	2,50,000	-
Interest on Current account		
<i>Entities under common control</i>		
Ace Realty Ventures	1,29,936	-
	1,29,936	-

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Guarantee received

Controlling Enterprise

Prestige Estates Projects Limited

52,80,000	20,00,000
52,80,000	20,00,000

Release of Guarantees received

Controlling Enterprise

Prestige Estates Projects Limited

12,50,000	-
12,50,000	-

Sale of units

Mr. Manoj Krishna JV

Mrs. Akanksha Mor

7,597	-
8,716	-
16,313	-

(ii) Balance Outstanding

Particulars	Rs. In Thousands	
	As at 31 March 2023	As at 31 March 2022
Current Account in partnership firms		
<i>Entities under Common control</i>		
Ace Realty Ventures	4,89,724	14,63,845
	4,89,724	14,63,845
Amounts Due to		
Non Convertible debentures		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	18,47,325	18,47,325
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	17,74,881	17,74,881
	36,22,206	36,22,206
Amounts Due from		
Refundable Deposits given		
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	2,50,000	-
	2,50,000	-
Advances recoverable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,07,599	158
<i>Joint ventures - Jointly controlled entities</i>		
Lokhandwala DB Realty LLP	17,12,500	-
	18,20,099	158
Trade receivables		
Mr. Manoj Krishna JV	4,862	-
Mrs. Akanksha Mor	5,716	-
	10,578	-
Guarantee received		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	60,30,000	20,00,000
	60,30,000	20,00,000

a) Related party relationships are as identified by the company on the basis of information available with them and relied by the auditors.

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 considered in the above disclosure.

PRESTIGE ACRES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure II to Note 35 - Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for Variance
1	Current ratio	Current assets	Current liabilities	1.16	1.92	-39%	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	(126.73)	(399.24)	-68%	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.64	(0.15)	-520%	(c)
4	Return on capital employed [%]	EBIT	Total Networth and Debt	1.87%	-0.05%	-3789%	(c)
5	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	NA	NA	-	(d)
6	Trade payables turnover ratio	Total Expenses	Average trade payables	0.18	16	-99%	(e)
7	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	-	(f)
8	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	-	(f)
9	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	-	(f)
10	Net profit [%]	Net profit	Revenue from operations	NA	NA	-	(f)
11	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	-	(f)
12	Return on investment	Interest Income	Investment	0.08	NA	-	(g)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

(a) Increase in cash along with payment for liabilities.

(b) Increase in secured and Unsecured borrowings.

(c) Increase in Interest income on investments

(d) Not applicable.

(e) Increase in operations.

(f) The Company does not have any Revenue from operations and hence the ratio is not applicable

(g) This being the first year of Interest income, the explanation of variance for year on year beyond 25% is not applicable.