**PRESTIGE EXORA BUSINESS PARKS LIMITED**
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

**BALANCE SHEET AS AT 31 MARCH 2024**

**Rs.in million**

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **A. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Investment properties | 4 | 964 | 303 |
| (b) Capital work-in-progress | 5 | 5,210 | 2,498 |
| (c) Financial assets | | | |
| (i) Investments | 6 | 13,160 | 14,017 |
| (ii) Loans | 7 | 601 | 3,935 |
| (iii) Other financial assets | 8 | 774 | 1,494 |
| (d) Deferred tax assets (net) | 19 | - | 15 |
| (e) Income tax assets (net) | | 197 | 185 |
| (f) Other non-current assets | 9 | 160 | 139 |
| | | **21,066** | **22,586** |
| **(2) Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 10 | 4 | 5 |
| (ii) Cash and cash equivalents | 11 | 44 | 14 |
| (iii) Loans | 12 | 1,284 | 1,530 |
| (b) Other current assets | 13 | 484 | 92 |
| | | **1,816** | **1,641** |
| **Total** | | **22,882** | **24,227** |
| **B. EQUITY AND LIABILITIES** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 14 | 0 | 0 |
| (b) Other equity | 15 | 17,835 | 17,430 |
| | | **17,835** | **17,430** |
| **(2) Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16 | 2,819 | 1,250 |
| (ii) Lease liabilities | | 602 | - |
| (iii) Other financial liabilities | | 79 | - |
| (b) Other non- current liabilities | | 19 | - |
| (c) Deferred tax liabilities(net) | 19 | 76 | - |
| | | **3,595** | **1,250** |
| **(3) Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 340 | 4,411 |
| (ii) Lease liabilities | | 40 | - |
| (iii) Trade payables | 21 | | |
| -dues of micro and small enterprises | | - | - |
| -dues of creditors other than micro and small enterprises | | 28 | - |
| (iv) Other financial liabilities | 22 | 865 | 294 |
| (b) Other current liabilities | 23 | 149 | 710 |
| (c) Provisions | 24 | 30 | 132 |
| | | **1,452** | **5,547** |
| **Total** | | **22,882** | **24,227** |

See accompanying notes to the financial statements

**As per our report of even date**

**for MSSV & Co.**
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
**Shiv Shankar T.R**
Partner
Membership No.220517

Place : Bengaluru
Date : May 28, 2024

**For and on behalf of the board of directors of**
**Prestige Exora Business Parks Limited**

ZAYD NOAMAN Digitally signed by ZAYD NOAMAN
**Zayd Noaman**
Managing Director
DIN: 07584056

Place : Bengaluru
Date : May 28, 2024

FAIZ REZWAN Digitally signed by FAIZ REZWAN
**Faiz Rezwan**
Director
DIN: 01217423

Place : Bengaluru
Date : May 28, 2024

**PRESTIGE EXORA BUSINESS PARKS LIMITED**
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**

Rs.in million

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Revenue from operations | 25 | 828 | 1,242 |
| Other income | 26 | 502 | 274 |
| **Total income - (I)** | | **1,330** | **1,516** |
| **Expenses** | | | |
| (Increase)/ decrease in inventory | | - | 440 |
| Contractor cost | | 528 | 502 |
| Employee benefit expense | 27 | 9 | 9 |
| Finance costs | 28 | 131 | 41 |
| Depreciation | 4 | 62 | 3 |
| Other expenses | 29 | 53 | 170 |
| **Total expenses - (II)** | | **783** | **1,165** |
| **Profit before exceptional items (III= I-II)** | | **547** | **351** |
| Exceptional Items (IV) | 30 | - | 1,261 |
| **Profit before tax (V=III+IV)** | | **547** | **1,612** |
| **Tax expense :** | 31 | | |
| Current tax charge/ (credit) | | 51 | 50 |
| Deferred tax charge/ (credit) | | 91 | 294 |
| **Total Tax expense (VI)** | | **142** | **344** |
| **Profit for the year (VII= V-VI)** | | **405** | **1,268** |
| **Other comprehensive income** | | - | - |
| **Total other comprehensive income (VII)** | | - | - |
| **Total comprehensive income (VII+VIII)** | | **405** | **1,268** |
| **Earning per share (equity shares, par value of Rs. 10 each)** | 32 | | |
| Basis EPS (in Rupees) | | | |
| - Class A equity shares | | 13,538 | 42,387 |
| - Class B equity shares | | 13,538 | 42,387 |
| - Class C equity shares | | 13,538 | 42,387 |
| Diluted EPS (in Rupees) | | | |
| - Class A equity shares | | 13,538 | 42,387 |
| - Class B equity shares | | 13,538 | 42,387 |
| - Class C equity shares | | 13,538 | 42,387 |

See accompanying notes to the financial statements

**As per our report of even date**

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

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

**Shiv Shankar T.R**
Partner
Membership No.220517

Place : Bengaluru
Date : May 28, 2024

**For and on behalf of the board of directors of**
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**Zayd Noaman**
Managing Director
DIN: 07584056

Place : Bengaluru
Date : May 28, 2024

FAIZ REZWAN Digitally signed by FAIZ REZWAN

**Faiz Rezwan**
Director
DIN: 01217423

Place : Bengaluru
Date : May 28, 2024

**PRESTIGE EXORA BUSINESS PARKS LIMITED**
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

**Rs.in million**

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **Cash flow from operating activities :** | | | |
| **Net profit before tax** | | **547** | **1,612** |
| Add: Expenses or debits considered separately | | | |
| Finance costs | | 131 | 81 |
| Depreciation and amortisation | | 62 | 3 |
| | | **740** | **1,696** |
| Less: Incomes / credits considered separately | | | |
| Interest income | | (235) | (6) |
| Profit on sale of investment properties | | (9) | - |
| Net gain on sale of investments/assets | | (255) | (1,261) |
| | | **241** | **429** |
| Adjustments for: | | | |
| (Increase) / decrease in trade receivables | | 1 | (5) |
| (Increase) / decrease in loans and advances | | 891 | 18 |
| Increase/decrease in current and non-current financial assets | | (40) | - |
| (Increase) / decrease in other current assets | | (392) | (83) |
| Increase / (decrease) in trade payables | | 28 | - |
| Increase / (decrease) in current and non-current financial liabilities | | 902 | (98) |
| Increase / (decrease) in provisions | | (102) | 132 |
| Increase / (decrease) in current and non-current liabilities | | (600) | (391) |
| **Cash generated from / (used in) operations** | | **929** | **2** |
| Direct taxes (paid) / refund | | (63) | (172) |
| **Net cash generated from / (used in) operations - A** | | **866** | **(170)** |
| **Cash flow from investing activities** | | | |
| Capital expenditure on capital work-in-progress (including investment property) | | (2,497) | (624) |
| Intercorporate deposits given | | (2,786) | - |
| Intercorporate deposits recovered | | 5,181 | - |
| Current and non-current investment made | | (347) | (1,877) |
| Proceeds from sale /redemption of Investments | | 2,120 | 1,261 |
| Proceeds from sale of investment property | | 36 | - |
| Investments in Fixed deposits | | (14) | (6) |
| Interest received | | 257 | 1 |
| **Net cash from / (used in) investing activities - B** | | **1,950** | **(1,245)** |
| **Cash flow from financing activities** | | | |
| Secured loans repaid | | (2,500) | - |
| Secured loans taken | | 4,069 | 750 |
| Intercorporate Deposit taken | | 2,991 | 1,342 |
| Intercorporate Deposit repaid | | (7,062) | (587) |
| Finance costs paid | | (284) | (77) |
| **Net cash from / (used in) financing activities - C** | | **(2,786)** | **1,428** |
| **Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)** | | **30** | **12** |
| Cash and cash equivalents opening balance | | 14 | 2 |
| **Cash and cash equivalents closing balance** | | **44** | **14** |
| **Reconciliation of Cash and cash equivalents with balance sheet** | | | |
| Cash and Cash equivalents as per Balance Sheet | | 44 | 14 |
| **Cash and cash equivalents at the end of the year as per cash flow statement above** | | **44** | **14** |
| Cash and cash equivalents at the end of the year as above comprises: | | | |
| Cash on hand | | - | - |
| Balances with banks | | | |
| - in current accounts | | 44 | 14 |
| | | **44** | **14** |

**PRESTIGE EXORA BUSINESS PARKS LIMITED**
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

**Rs.in million**

| **Particulars** | | **Year ended 31 March 2024** | **Year ended 31 March 2023** |
|---|---|---|---|
| **Changes in liabilities arising from financing activities** | | | |
| **Borrowings (including current maturities):** | | | |
| At the beginning of the year including accrued interest | | 1,256 | **502** |
| Add: Cash inflows | | 4,069 | 750 |
| Less: Cash outflows | | 2,500 | - |
| Add: Interest accrued during the year | | 296 | 81 |
| Less: Interest paid | | 284 | 77 |
| Outstanding at the end of the period/year including accrued interest | | **2,837** | **1,256** |
| | | | |
| **Preference shares:** | | | |
| At the beginning of the year | | **0** | **0** |
| Redemption of preference shares | | - | - |
| Utilisation of Securities premium reserves | | - | - |
| Utilisation of retained earnings | | - | - |
| Outstanding at the end of the period/year | | **0** | **0** |

See accompanying notes to the financial statements

**As per our report of even date**

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

SHIV SHANKA R T R Digitally signed by SHIV SHANKAR T R

**Shiv Shankar T.R**
Partner
Membership No.220517

Place : Bengaluru
Date : May 28, 2024

**For and on behalf of the board of directors of**
**Prestige Exora Business Parks Limited**

ZAYD NOAMAN Digitally signed by ZAYD NOAMAN

**Zayd Noaman**
Managing Director
DIN: 07584056

Place : Bengaluru
Date : May 28, 2024

FAIZ REZWAN Digitally signed by FAIZ REZWAN

**Faiz Rezwan**
Director
DIN: 01217423

Place : Bengaluru
Date : May 28, 2024

**PRESTIGE EXORA BUSINESS PARKS LIMITED**
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

Rs.in million

| Particulars | Equity share capital | Other Equity | | | | | | | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | | | Reserves and surplus | | | | | Total | |
| | | Preference Share capital | Securities Premium | Capital redemption reserve | Capital reserve | Retained Earnings | Distribution to owners on redemption of debentures | | |
| **As at 1 April 2022** | **-** | **-** | **391** | **-** | **13,501** | **5,945** | **(3,675)** | **16,162** | **16,161** |
| Additions during the year | - | - | - | - | - | - | - | - | - |
| Utilisation during the year | | | | | | | | - | - |
| Profit for the year | - | - | - | - | | 1,268 | - | **1,268** | **1,268** |
| Other comprehensive income / (loss) for the year, net of taxes | - | - | - | - | | - | - | - | - |
| **As at 31 March 2023** | **-** | **-** | **391** | **-** | **13,501** | **7,213** | **(3,675)** | **17,430** | **17,430** |
| Additions during the year | - | - | - | - | - | - | - | - | - |
| Utilisation during the year | - | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | - | - | 405 | - | **405** | **405** |
| Other comprehensive income / (loss) for the year, net of taxes | - | - | - | - | | - | - | - | - |
| **As at 31 March 2024** | **-** | **-** | **391** | **-** | **13,501** | **7,618** | **(3,675)** | **17,835** | **17,835** |

See accompanying notes to the financial statements

**As per our report of even date**

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

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Place : Bengaluru
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**Faiz Rezwan**
Director
DIN: 01217423

Place : Bengaluru
Date : May 28, 2024

**PRESTIGE EXORA BUSINESS PARKS LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

## 1 Corporate Information

Prestige Exora Business Parks Limited ("the Company")[Company Identification Number (CIN) as U72900KA2003PLC032050] was was incorporated on June 6, 2003 as a Private Limited Company under the Companies Act, 1956 (the "Act'') and converted into Public Limited Company on October 15, 2015. The registered office of the Company is in Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development. The Company has not presented consolidated financial statements as its parent company (Prestige Estates Projects Limited) is incorporated in India and presents consolidated financial statements as required by the Companies Act.

The financial statements have been authorised for issuance by the Company's Board of Directors on May 28, 2024.

## 2 Material accounting policies

### 2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with 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

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

### 2.3 Changes in accounting policies

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company’s financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company’s financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis.

The Company has recognised deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

### 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:
- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets. (Refer note 2.13 & 2.15)
- Fair value measurements. (Refer note 2.5)
- Impairment of Property Plant and Equipmet and intangible assets other than goodwill (Refer note 2.17)
- 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)

**2.5 Fair value measurement**

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**2.6 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

**a. Revenue from property rental, facility and hire charges**

Revenue from facility and hire charges are recognised on accrual basis as per the terms and conditions of relevant agreements.

The Company's policy for recognition of revenue from operating leases is described in note 2.7 below.

**b. Recognition of revenue on Joint development arrangements**

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).

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

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

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

**c. Share in profits / (loss) of Limited liability partnership (LLP) and partnership firms**

The Company's share in profits/ lossess from partnership firms and LLPs, where Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and partnership entity. Such share in profits/ losses from partnership firms and LLPs is recorded under Current account in partnership firms or Advance from partnership firms.

**d. Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

**e. Interest income**

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

**2.7 Leases**

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

**a. The Company as lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

**b. The Company as lessee**

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

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

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

**2.8 Land**

**Land/ development rights received under joint development arrangements ('JDA')**

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits.

**2.9 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 a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

**2.10 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 expenses in the year in which they arise.

**2.11 Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

**a. Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

**b. Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**c. Post-employment obligations**

The Company operates the following post-employment schemes:

**i. Defined Contribution Plan:**

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**ii. Defined Benefit Plan:**

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**2.12 Income Taxes**

Income tax expense represents the sum of current tax 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 taxable profit 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.

**2.13 Property, plant and equipment**

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

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

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

*Depreciation method, estimated useful lives and residual values*

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

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

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

**2.14 Capital work-in-progress**

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

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

**2.15 Investment Property**

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

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.13 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

**2.16 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

**2.17 Impairment of Property Plant and Equipment and intangible assets**

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

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

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

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

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

**2.18 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.

**2.19 Financial Instruments**

**a Initial recognition**

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

**b Subsequent measurement**

**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 (FVTOCI)**

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 and joint ventures**

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

**c Derecognition of financial instruments**

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

**d Impairment of financial assets**

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

**2.20 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 upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

b. Assets and liabilities 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.

**2.21 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.

**2.22 Earnings per share**

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

**2.23 Statement of cash flows**

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

**3 Recent accounting pronouncements**

There are no standards that are notified and not yet effective as on the date.

## 4 Investment property

**Rs.in million**

| Particulars | Land | Buildings | Plant & Machinery | Right of use - Commercial Space | Total |
|---|---|---|---|---|---|
| **Gross Carrying Amount** | | | | | |
| **Balance as at 1 April 2022** | - | - | - | - | - |
| Additions | 13 | 251 | 42 | - | **306** |
| Deletions/ transfer | - | - | - | - | - |
| **Balance as at 31 March 2023** | **13** | **251** | **42** | **-** | **306** |
| Additions | - | 50 | - | 699 | 749 |
| Deletions/ transfer | - | 27 | - | - | 27 |
| **Balance as at 31 March 2024** | **13** | **274** | **42** | **699** | **1,028** |
| **Accumulated depreciation and impairment** | | | | | |
| **Balance as at 1 April 2022** | - | - | - | - | - |
| Depreciation charged during the year | - | 2 | 1 | - | **3** |
| Deletions/ transfer | - | - | - | - | - |
| **Balance as at 31 March 2023** | **-** | **2** | **1** | **-** | **3** |
| Depreciation charged during the year | - | 12 | 6 | 43 | **61** |
| Deletions/ transfer | - | 0 | - | - | **0** |
| **Balance as at 31 March 2024** | **-** | **14** | **7** | **43** | **21** |
| **Net carrying amount** | | | | | |
| **Balance as at 31 March 2023** | **13** | **249** | **41** | **-** | **303** |
| **Balance as at 31 March 2024** | **13** | **260** | **35** | **656** | **964** |

**Notes:**

i The Company’s investment properties consists of office properties in India which the management has determined based on the nature, characteristics and risks of each property.

ii The Company has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

iii. As at 31 March 2024 the fair values of the property (excluding Right to use assets) is Rs. 466 Million . These valuations are based on valuations performed by accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

As at 31 March 2023 the management of the company was of the view that the fair value of investment properties cannot be reliably measured considering its capitalisation in the same year and is under stabilisation phase. Hence fair value disclosures pertaining to investment property has not been provided.

iv The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Company's investment property and information about the fair value hierarchy as at 31 March 2024 and 31 March 2023, are as follows:

**Rs.in million**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Assets for which fair values are disclosed** | | |
| Investment property | | |
| Level 1 | - | - |
| Level 2 | - | - |
| Level 3 | 466 | - |

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

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Rental income from investment property | 112 | - |
| Direct operating expenses arising from investment property that generated rental income during the year | 20 | - |
| Direct operating expenses arising from investment property that did not generate rental income during the year | - | - |

vi The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

**5 Capital work-in-progress**

**Rs.in million**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Composition of Capital work-in-progress** | | |
| Investment property under construction | 5,210 | 2,498 |
| | **5,210** | **2,498** |

**Rs.in million**

| | Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| i | Opening balance | 2,498 | 2,157 |
| | Addition | 2,712 | 1,068 |
| | Capitalisation | - | (305) |
| | Transfer to inventory | - | (422) |
| | Closing balance | **5,210** | **2,498** |
| **ii** | **Ageing schedule** | | |
| | **Amounts in Capital work-in-progress for the period of** | | |
| | Less than 1 year | 2,712 | 806 |
| | More than 1 year and less than 2 years | 806 | 168 |
| | More than 2 year and less than 3 years | 168 | 1,335 |
| | More than 3 years | 1,525 | 190 |
| | **Total** | **5,210** | **2,498** |

**iii** Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

**iv** There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

**v** The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.

**vi** Refer note 28 for details of borrowing costs capitalised.

**vii** Capital work-in progress with carrying amount of Rs.5,210 Million have been pledged to secure borrowings of the Company (See Notes 16). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

**6 Investments (Non-current)**

Rs.in million

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| Investment in Equity Instruments | 6a | 1,987 | 1,311 |
| Investment in Preference Shares | 6b | 3,348 | 3,076 |
| Investment in Debentures/ Bonds | 6c | 7,815 | 9,620 |
| | | **13,150** | **14,007** |
| **Other Investments** | 6d | | |
| Investment in Limited Liability Partnership Firms | | 10 | 10 |
| Investment in Partnership Firms | | - | - |
| | | **10** | **10** |
| | | **13,160** | **14,017** |

**6a Investment in equity instruments**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Subsidiaries (Fully paid up unless otherwise stated)** | | |
| **Unquoted, Carried at cost** | | |
| Prestige Construction Ventures Private Limited | | |
| - 10,000,000 (31 March 2023 - 10,000,000) equity shares of Rs.10 each | 582 | 582 |
| Prestige Garden Resorts Private Limited | | |
| -950,000 (31 March 2023 - 950,000) equity shares of Rs.10 each | 309 | 309 |
| Dollars Hotel and Resorts Private Limited | | |
| -591,820 (31 March 2023 - 591,820) equity shares of Rs.10 each | 421 | 421 |
| **Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)** | | |
| Techzone Technologies Private Limited | | |
| -14,35,000 (31 March 2023 - Nil) equity shares of Rs.10 each | 14 | - |
| Dashanya Tech Parkz Private Limited | | |
| 765,000 (31 March 2023 - Nil) equity shares of Rs.10 each | 661 | - |
| | **1,987** | **1,311** |

**6b Investment in preference shares**

Rs.in million

| Particulars | Note No | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **Subsidiaries (Fully paid up unless otherwise stated)** | | | |
| **Unquoted, Carried at cost** | | | |
| Prestige Construction Ventures Private Limited | | | |
| -77,500 (31 March 2023 - 77,500) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of Rs.100 each | | 1,237 | 1,237 |
| Village-de-nandi Private Limited | | | |
| -1,722,083,795 (31 March 2023 - 1,722,083,795) Redemable Preference shares of Rs.10 each * | **26** | 2,093 | 1,838 |
| **Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)** | | | |
| Techzone Technologies Private Limited | | | |
| -17,11,970 (31 March 2023 - Nil) Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up | | 17 | - |
| | | **3,348** | **3,076** |
| *IND AS adjustments recognised as interest income | | 255 | 116 |

**6c Investment in debentures /bonds (In the nature of equity)**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Subsidiaries (Fully paid up unless otherwise stated)** | | |
| **Unquoted, Carried at cost** | | |
| Northland Holding Company Private Limited | | |
| - 100,000,000 (31 March 2023 - 100,000,000 ) 0% Optionally Convertible Debentures of Rs.10 each | 1,000 | 1,000 |
| Sai Chakra Hotels Private Limited | | |
| (31 March 2023 - 150,000,000 ) 0% Optionally Convertible Debentures of Rs.10 each | - | 1,500 |
| Prestige Hospitality Ventures Limited | | |
| - 650,000,000 (31 March 2023 - 650,000,000) 0% Optionally Convertible Debentures of Rs.10 each | 6,500 | 6,500 |
| | **7,500** | **9,000** |
| **Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)** | | |
| Dashanya Tech Parkz Private Limited | - | 620 |
| Nil(31 March 2023 - 62,000,000) 0% Optionally Convertible Debentures of Rs.10 each | **-** | **620** |
| **Others (Fully paid-up unless otherwise stated)** | | |
| WSI Falcon Infra Projects Private Limited | | |
| -2,50,000 (31 March 2023 - Nil) Series 1 Optionally fully convertibles debentures of Rs.1000 each | 250 | - |
| -65,000 (31 March 2023 - Nil) Series 3 Optionally fully convertibles debentures of Rs.1000 each | 65 | - |
| | **315** | **-** |
| | **7,815** | **9,620** |

These optionally convertible debentures ("OCD's") are convertible at the option of the Company at a fixed conversion ratio and hence the management is of the view that the same are not prejudicial to the interests of the Company after considering the economic interest on conversion of the OCD's.

**6d Other Investments**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Unquoted, Carried at fair value through profit and loss** | | |
| **Limited Liability Partnership Firm** | | |
| Rustomjee Prestige Vocational Education and Training Centre LLP | 10 | 10 |
| | **10** | **10** |
| **Unquoted, Carried at cost** | | |
| **Partnership Firm** | | |
| Prestige Falcon Business Parks | - | - |
| | **-** | **-** |
| | **10** | **10** |
| Aggregate book value of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate carrying value of unquoted investments | 13,160 | 14,017 |
| Aggregate amount of impairment in value of investments | - | - |

**6e Category-wise Current Investment**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Financial assets carried at cost | 13,150 | 14,007 |
| Financial assets measured at Fair Value through Profit and Loss | 10 | 10 |
| | **13,160** | **14,017** |

**6f** Refer Note 38 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

**7 Loans ( Non Current)**

Rs.in million

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **To related parties - unsecured, considered good** | | | |
| **Carried at amortised cost** | | | |
| Inter Corporate Deposits | 42 | 500 | 2,895 |
| | | **500** | **2,895** |
| **To others - unsecured, considered good** | | | |
| **Carried at amortised cost** | | | |
| Security deposits | | 1 | 1 |
| Refundable deposits | | 100 | 1,039 |
| | | **101** | **1,040** |
| | | **601** | **3,935** |

| Loans due from : | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Amount | % of total | Amount | % of total |
| Promoters | - | 0% | - | 0% |
| Directors | - | 0% | - | 0% |
| Key managerial personnel | - | 0% | - | 0% |
| Other related parties | 500 | 100% | 2,895 | 100% |
| | **500** | **100%** | **2,895** | **100%** |

**8 Other financial assets (Non-Current)**

Rs.in million

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **To related parties - unsecured, considered good** | | | |
| **Carried at amortised cost** | | | |
| Interest accrued but not due on deposits | 42 | 707 | 798 |
| | | **707** | **798** |
| **To others - unsecured, considered good** | | | |
| **Carried at amortised cost** | | | |
| Balances with banks to the extent held as margin money or security against the | | 25 | 11 |
| Lease deposits | | 40 | - |
| Advance paid for purchase of shares | | - | 661 |
| Interest accrued but not due on deposits | | 2 | 24 |
| | | **67** | **696** |
| | | **774** | **1,494** |

**9 Other non-current assets**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **To related parties - unsecured, considered good** | | |
| Capital advances | 37 | 59 |
| | **37** | 59 |
| **To Others - unsecured, considered good** | | |
| Capital advances | 123 | 80 |
| | **123** | **80** |
| | **160** | **139** |

**10 Trade receivables**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Carried at amortised cost** | | |
| Receivables - Considered good | 4 | 5 |
| | **4** | **5** |

**i. Trade receivable ageing schedule**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Undisputed - Considered good** | | |
| Unbilled | | |
| Current but not due | - | - |
| Less than 6 months | 4 | 5 |
| 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** | **5** |
| Undisputed - Which have significant increase in credit risk | - | - |
| Undisputed - Credit impaired | - | - |

There are no disputed trade receivables

| | | |
|---|---|---|
| Receivables pledged as security for borrowings | - | - |

**11 Cash and cash equivalents**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Balances with banks** | | |
| - in current accounts | 44 | 14 |
| | **44** | **14** |

**12 Loans (Current)**

Rs.in million

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **To related parties - unsecured, considered good** | | | |
| **Carried at amortised cost** | | | |
| Other advances * | 42 | 1,194 | 1,488 |
| | | **1,194** | **1,488** |
| **To Others - unsecured, considered good** | | | |
| Other advances | | 90 | 42 |
| | | **90** | **42** |
| | | **1,284** | **1,530** |
| **Due from related parties:** | | | |
| Promoters | | 98 | - |
| Directors | | - | - |
| Firms in which directors are partners | | - | - |
| Companies in which directors of the Company are directors or members | 42 | 1,096 | 1,488 |

* Includes 1,096 million (31 March 2023 : Rs. 1,488 million) recoverable from parties where the Company has subscribed to OCD’s and has economic interest as detailed in Note 6c. In view of which, the management is of the view that the said advances are not prejudicial to the interests of the Company.

## 13 Other current assets

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **To others - unsecured, considered good** | | |
| Unbilled revenue* | 1 | - |
| Balances with statutory authorities | 324 | 92 |
| Prepaid expenses | 159 | - |
| | **484** | **92** |
| *Ind AS impact of straightlining of lease income as per Ind AS 116. | 1 | - |

## 14 Equity share capital

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Authorised capital** | | |
| 60,000 (31 March 2023- 60,000) Class A equity shares of Rs 10 each | 0 | 0 |
| 15,000 (31 March 2023- 15,000) Class B equity shares of Rs 10 each | 0 | 0 |
| 5,000 (31 March 2023- 5,000) Class C equity shares of Rs 10 each | 0 | 0 |
| 20,000 (31 March 2023 - 20,000) Class D equity shares of Rs 10 each | 0 | 0 |
| | **0** | **0** |
| **Issued, subscribed and fully paid up capital** | | |
| 18,015 (31 March 2023 - 18,015) Class A equity shares of Rs 10 each, fully paid up | 0 | 0 |
| 10,791 (31 March 2023 - 10,791) Class B equity shares of Rs 10 each, fully paid up | 0 | 0 |
| 1,115 (31 March 2023 - 1,115) Class C equity shares of Rs 10 each, fully paid up | 0 | 0 |
| | **0** | **0** |

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

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | No of shares | Rs.in million | No of shares | Rs.in million |
| **Class A Equity Shares** | | | | |
| At the beginning of the year | 18,015 | - | 18,015 | - |
| Shares issued during the year | | - | - | |
| **Outstanding at the end of the year** | **18,015** | **-** | **18,015** | **-** |
| **Class B Equity Shares** | | | | |
| At the beginning of the year | 10,791 | - | 10,791 | - |
| Shares issued during the year | | - | - | - |
| **Outstanding at the end of the year** | **10,791** | **-** | **10,791** | **-** |
| **Class C Equity Shares** | | | | |
| At the beginning of the year | 1,115 | - | 1,115 | - |
| Shares issued during the year | | - | - | |
| **Outstanding at the end of the year** | **1,115** | **-** | **1,115** | **-** |

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

| Name of the share holder | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | No of shares | % of holding | No of shares | % of holding |
| **Class A Equity Shares** | | | | |
| Prestige Estates Projects Limited | 18,015 | 100.00% | 18,015 | 100.00% |
| | **18,015** | **100.00%** | **18,015** | **100.00%** |
| **Class B Equity Shares** | | | | |
| Prestige Estates Projects Limited | 10,785 | 100.00% | 10,785 | 100.00% |
| | **10,785** | **100.00%** | **10,785** | **100.00%** |
| **Class C Equity Shares** | | | | |
| Prestige Estates Projects Limited | 1,115 | 100.00% | 1,115 | 100.00% |
| | **1,115** | **100.00%** | **1,115** | **100.00%** |

**c Rights, Preferences and Restrictions on shares**

**i** The equity shares of the Company comprise of 'Class A equity shares of Rs. 10 each', 'Class B equity shares of Rs. 10 each', 'Class C equity shares of Rs. 10 each' and 'Class D equity shares of Rs. 10 each'. All rights, privileges and conditions are in accordance with the terms of issue of equity shares and the Articles of Association of the Company.

Class A equity shares, Class B equity shares, Class D equity shares carry voting rights. Class C equity shares shall have no voting rights. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

**d Shareholding of promoters**

| Name of the share holder | No. of shares at the beginning of the year | No. of shares at the end of the year | % of total shares | % change during the year |
|---|---|---|---|---|
| **As at 31 March 2024** | | | | |
| **Class A Equity Shares** | | | | |
| Prestige Estates Projects Limited | 18,015 | 18,015 | 100% | - |
| **Class B Equity Shares** | | | | |
| Prestige Estates Projects Limited | 10,785 | 10,785 | 99.9% | - |
| Irfan Razack* | 1 | 1 | 0.0% | - |
| Rezwan Razack* | 1 | 1 | 0.0% | - |
| Noaman Razack* | 1 | 1 | 0.0% | - |
| Uzma Irfan* | 1 | 1 | 0.0% | - |
| Faiz Rezwan* | 1 | 1 | 0.0% | - |
| Zayd Noaman* | 1 | 1 | 0.0% | - |
| | **10,791** | **10,791** | **100.00%** | **-** |
| **Class C Equity Shares** | | | | |
| Prestige Estates Projects Limited | 1,115 | 1,115 | 100% | - |
| **As at 31 March 2023** | | | | |
| **Class A Equity Shares** | | | | |
| Prestige Estates Projects Limited | 18,015 | 18,015 | 100% | - |
| **Class B Equity Shares** | | | | |
| Prestige Estates Projects Limited | 10,785 | 10,785 | 99.9% | - |
| Irfan Razack* | 1 | 1 | 0.0% | - |
| Rezwan Razack* | 1 | 1 | 0.0% | - |
| Noaman Razack* | 1 | 1 | 0.0% | - |
| Uzma Irfan* | 1 | 1 | 0.0% | - |
| Faiz Rezwan* | 1 | 1 | 0.0% | - |
| Zayd Noaman* | 1 | 1 | 0.0% | - |
| | **10,791** | **10,791** | **100.00%** | **-** |
| **Class C Equity Shares** | | | | |
| Prestige Estates Projects Limited | 1,115 | 1,115 | 100% | 0% |

* Benefecially held in the name of Prestige Estates Projects Limited

**15 Other equity**

**Rs.in million**

| **Particulars** | **Note No.** | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|---|
| **Equity component of Compounded financial instruments** | | | |
| Preference share capital | 15.1 | 0 | 0 |
| **Reserves and surplus** | | | |
| Securities Premium | 15.2 | 391.00 | 391.00 |
| Capital Redemption Reserve | 15.3 | - | - |
| Capital Reserve | 15.4 | 13,501.00 | 13,501.00 |
| Distribution to owners on redemption of debentures | 15.5 | -3,675.00 | -3,675.00 |
| Retained earnings | 15.6 | 7,618.00 | 7,213.00 |
| | | **17,835** | **17,430** |

**15.1 Preference share capital**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Authorised capital** | | |
| 1,00,000 (31 March 2023 - 1,00,000) Class A preference shares of Rs 10 each | 1 | 1 |
| 30,000 (31 March 2023 - 30,000) Class B preference shares of Rs 10 each | 0 | 0 |
| 20,000 (31 March 2023 - 20,000) Class C preference shares of Rs 10 each | 0 | 0 |
| | **1** | **1** |
| **Issued, subscribed and fully paid up capital** | | |
| 21,860 (31 March 2023 - 21,860) 0.01% Class B, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up | 0 | 0 |
| | **0** | **0** |

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

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | No of shares | Amount (Rs In millions) | No of shares | Amount (Rs In millions) |
| **Class B OCRPS** | | | | |
| At the beginning of the year | 21,860 | - | 21,860 | - |
| Shares issued during the year | - | - | - | |
| **Outstanding at the end of the year** | **21,860** | **-** | **21,860** | **-** |

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

| Name of the share holder | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---|---|---|---|
| | No of shares | % of holding | No of shares | % of holding |
| **Class B OCRPS** | | | | |
| Prestige Estates Projects Limited | 21,860 | 100.00% | 21,860 | 100.00% |
| | **21,860** | **100.00%** | **21,860** | **100.00%** |

**c Terms of Optionally Convertible, Redeemable Preference Shares (OCRPS)**

**0.01%, Class ‘B’ OCRPS of Rs. 10 each fully paid up:**

The above Class ‘B’ OCRPS are redeemable/ convertible as per the agreement at any time before 20 years from the date of issue of shares.

**15.2 Securities Premium**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Securities Premium | 391 | 391 |
| Add: Additions during the year | - | - |
| | **391** | **391** |

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

**15.3 Capital Redemption Reserve**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Opening balance | 0 | 0 |
| Add: Additions during the year | - | - |
| Less : Utilised during the year | - | - |
| | **0** | **0** |

Capital redemption reserve represents reserve created to the extent of face value of preference shares redeemed in accordance with the provision of the act.

**15.4 Capital Reserve**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Opening balance | 13,501 | 13,501 |
| Add: Additions during the year | - | - |
| Less : Utilised during the year | - | - |
| | **13,501** | **13,501** |

**15.5 Distribution to owners on redemption of debentures**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Opening balance | (3,675) | (3,675) |
| Add: Additions during the year | - | - |
| | **(3,675)** | **(3,675)** |

**15.6 Retained earnings**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Opening balance | 7,213.00 | 5,945 |
| Add: Net profit for the year | 405.00 | 1,268 |
| | **7,618** | **7,213** |

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

**16 Borrowings (Non-current)**

Rs.in million

| Particulars | Note No | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **Carried at amortised cost** | | | |
| **Term loans (Secured)** | | | |
| From banks | 16a | - | 1,250 |
| From fiancial institutions | 16b | 2,819 | - |
| | | **2,819** | **1,250** |
| Aggregate amount of loans guaranteed by Prestige Estates Projects Limited | | 2,819 | 1,250 |

**16a Details of securities and repayment terms**

**Security Details :**

1. First exclusive charge by way of registered mortgage on the developers share of leasable area and development rights of the property.
2. First exclusive charge by way of registered mortgage on the scheduled receivables and all insurance proceeds of Project Alphatech.
3. First exclusive charge by way of registered mortgage on security of all rights, title, interest , claims, benefits demands under the project documents

**Repayment and other terms :**

1. The Company repaysin bullet installment at 55th month after the date of disbursement.
2. Corporate Guarantee of M/s. Prestige Estates Projects Limited.
3. These loans are subject to interest rate ranging from 7.3% to 9.25% per annum.

**16b Details of securities and repayment terms**

**Security Details :**

1.Mortgage of immovable property under construction.
2. Charge over operating cash flows and revenues

**Repayment and other terms :**

1. Corporate Guarantee of M/s. Prestige Estates Projects Limited.
2. These loans are subject to interest rate at 9.25% per annum.
3. The loan is repayable in 168 installments starting from April 15, 2024.

**17 Other financial liabilities (Non-Current)**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Carried at amortised cost** | | |
| Lease deposits | 79 | - |
| | **79** | **-** |

**18 Other non-current liabilities**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Advance rent* | 19 | - |
| | **19** | **-** |

*Represents Ind-AS lease discounting-Prepaid income

**19 Deferred tax asset/ (liabilities) (net)**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Deferred tax relates to the following** | | |
| *Deferred tax liabilities* | | |
| *Impact of carrying value of financial assets at amortised cost* | 5 | - |
| *Impact on accounting for Right to use assets* | 155 | - |
| *Impact on accounting for real estates projects income (Revenue net of cost)* | 32 | 16 |
| *Impact of fair valuation of financial assets (net)* | 93 | 30 |
| | **285** | **46** |
| *Deferred tax asset* | | |
| *Losses available for offsetting against future taxable income* | - | 5 |
| *Impact of carrying financial liabilities at amortised cost* | 5 | - |
| *Impact on accounting for lease liabilities* | 162 | - |
| *Others* | 42 | 56 |
| | **209** | **61** |
| **Net deferred tax liabilities** | **76** | **-** |
| **Net deferred tax assets** | **-** | **15** |

**20 Borrowings ( Current)**

Rs.in million

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **Carried at amortised cost** | | | |
| **Loans and advances from related parties (unsecured, repayable on demand)** | | | |
| Inter corporate deposits | 42 | 340 | 4,411 |
| | | **340** | **4,411** |

Intercorporate deposits are subject to interest at 12% p.a. for 31 March 2024.

**21 Trade Payables**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Carried at amortised cost** | | |
| - Dues to micro and small enterprises | - | - |
| - Dues to creditors other than micro and small enterprises | 28 | - |
| | **28** | **-** |

There are no MSMED dues with regarad to the above trade payables. Refer note no.22 for MSMED dues

**Trade payables ageing schedule**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Dues to micro and small enterprises** | - | - |
| **Dues to creditors other than micro and small enterprises** | | |
| Not due | 10 | - |
| Less than 1 year | 18 | - |
| More than 1 year and less than 2 years | - | - |
| More than 2 years and less than 3 years | - | - |
| More than 3 years | - | - |
| | **28** | **-** |
| | **28** | **-** |

There are no disputed dues payable.

## 22 Other financial liabilities

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Carried at amortised cost** | | |
| Interest accrued but not due on borrowings | 18 | 6 |
| Creditors for capital expenditure* | 339 | 218 |
| Deposits towards lease | 451 | 48 |
| Deposits towards maintenance | 23 | 6 |
| Advance from partnership firms | 5 | - |
| Other liabilities | 29 | 16 |
| | **865** | **294** |

***Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :** Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| i. Principal amount remaining unpaid to any supplier as at the end of the accounting year | 27 | - |
| 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 and that given in Trade Payables regarding Micro and Small enterprises is determined to the extent such parties have been identified on the basis of the information available with the company.

## 23 Other current liabilities

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Liabilities under Joint development agreement* | 138 | 697 |
| Advance from customers | 1 | - |
| Advance rent** | 2 | 4 |
| Statutory dues payable | 8 | 9 |
| | **149** | **710** |

*Represents Ind-AS LO revenue
**Represents Ind-AS lease discounting-Prepaid income

## 24 Provisions (Current)

Rs.in million

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| Provision for Completed projects | 24a | 30 | 132 |
| | | **30** | **132** |

**24a Details of Project Provisions**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Estimated project costs to be incurred for the completed projects** | | |
| *(Probable outflow estimated with in 12 months)* | | |
| Provision outstanding at the beginning of the year | 132 | - |
| Provision made during the year | - | 132 |
| Provision utilised / reversed during the year | 102 | - |
| Provision outstanding at the end of the year | **30** | **132** |

**25 Revenue from operations**

Rs.in million

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **Sale of real estate developments** | | | |
| Residential and commercial projects* | | 708 | 1,242 |
| **Revenue from lease rental** | **25a** | 112 | - |
| **Sale of Services** | | | |
| Other operating revenues | | | |
| Commission Income | | 8 | - |
| | | **828** | **1,242** |
| * includes IND AS impact included | | 698 | 757 |

**25a Revenue from lease rental**

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Rental income | 58 | - |
| Sublease rental income | 54 | - |
| | **112** | **-** |
| *IND AS impact included | 9 | - |

**26 Other income**

Rs.in million

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Interest income | | | |
| - On bank deposits | | 7 | 1 |
| - On loans | 42 | 120 | 152 |
| - On income tax refund | | 10 | - |
| - Others | | 98 | 5 |
| - On financial assets* | | 258 | 116 |
| Profit on sale of investment property | | 9 | - |
| Other income | | - | - |
| | | **502** | **274** |
| *IND AS impact included | | 258 | 116 |

**27 Employee benefit expenses**

Rs.in million

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Salaries | 42 | 9 | 9 |
| | | **9** | **9** |

**28 Finance costs**

Rs.in million

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Interest on borrowings | 42 | 247 | 81 |
| Interest - Others | | - | - |
| Interest on Financial instruments* | | 41 | - |
| Other borrowing costs | | 8 | - |
| | | **296** | **81** |
| Less: Borrowing cost capitalised to Capital Work In Progress | | (165) | (40) |
| | | **131** | **41** |
| *IND AS impact of financial instruments. | | 41 | - |

**29 Other Expenses**

Rs.in million

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Advertisement and sponsorship fee | | 0 | 1 |
| Travelling expenses | | 1 | 0 |
| Commission | | 11 | 10 |
| Business promotion | | 0 | 2 |
| **Repairs and maintenance** | | | |
| Building | | 6 | 3 |
| Others | | 0 | 0 |
| Power and fuel | | 2 | 0 |
| Property tax | | 1 | 0 |
| Insurance | | 1 | 1 |
| Rates and taxes | | 13 | 130 |
| Legal and professional charges | | 12 | 15 |
| Auditor's remuneration | 29a | 1 | 1 |
| Postage & courier | | 0 | 0 |
| Telephone expenses | | 0 | 0 |
| Printing and stationery | | 0 | 0 |
| Foreign Exchange Loss | | 0 | 0 |
| Corporate social responsibility expenses | 29b | 0 | 7 |
| Staff welfare expenses | | 0 | 0 |
| Share loss from Partenership firm / LLP | | 5 | 0 |
| Miscellaneous expenses | | 0 | 0 |
| | | **53** | **170** |

**29a Auditors' remuneration**

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Payment to Auditors (net of applicable GST)** | | |
| For Audit Fees | 0 | 0 |
| For Limited review | 0 | 0 |
| For Tax Audit | 0 | 0 |
| | **0** | **0** |

**29b Notes relating to Corporate Social Responsibility expenses**

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| (a) Gross amount required to be spent | 7 | 7 |
| (b) Amount approved by board to be spent | 7 | 7 |
| (c) Amount spent during the year | | |
| a. Through banking channel/In cash | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On proposes other than (i) above | - | 7 |
| b. Yet to be paid | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On proposes other than (i) above | - | - |
| c. Total | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On proposes other than (i) above | **-** | **7** |
| (d) Details related to spent obligations | | |
| (i) Contribution to Public Trust | - | - |
| (ii) Contribution to Charitable Trust | - | - |
| (iii) Others | - | 7 |
| **Total** | **-** | **7** |
| (e) Details of ongoing project and other than ongoing project | | |
| i. In case of ongoing projects | | |
| Opening balance | - | - |
| Amount required to be spent during the year | - | - |
| Amount spent during the year | - | - |
| **Closing balance** | **-** | **-** |

| | | |
|---|---|---|
| ii. Other than ongoing projects | | |
| Opening balance | - | - |
| Amount deposited in Specified Fund of Sch VII within 6 months | - | - |
| Amount required to be spent during the year | - | - |
| Amount spent during the year | - | - |
| **Closing balance** | **-** | **-** |
| (f) Excess amount spent | | |
| Opening balance | 10 | 10 |
| Less: Amount required to be spent during the year | 7 | 7 |
| Add: Amount spent during the year | - | 7 |
| **Closing balance** | **4** | **10** |

**30 Exceptional items**

**Rs.in million**

| **Particulars** | **Year ended 31 March 2024** | **Year ended 31 March 2023** |
|---|---|---|
| Exceptional items | - | 1,261 |
| | **-** | **1,261** |

**30a** During the year ended 31 March 2021, the Company has sold its investment in equity share of Cessna Garden Developers Private Limited ("CGDPL") to Pluto Fintech Private Limited ("PFPL") for a total consideration of Rs 8,732 million subject to certain conditions as laid down in the Share Purchase Agreement (“SPA”). The above consideration includes Rs. 1,343 million as Deferred Consideration, receivable on occurence of certain trigger events as provided in the SPA.

During the year ended 31 March 2023, the company has received the deferred consideration of Rs.1,343 million and the same has been recognised as an exceptional item in the statement of profit and loss.

**30b** During the year ended 31 March 2022 the company has sold its investment in Dashanya Tech Parkz Private Limited to BREP Asia II Indian Holding Co for a consideration of Rs.942 million. The above consideration includes Rs. 193 million as deferred consideration receivable on occurence of certain trigger events provided in SPA.

During the year ended 31 March 2022 the gain of Rs.478 million has been recognised as exceptional item in the statement of profit and loss.

During the year ended 31 March 2023, the company has received the deferred consideration Rs. 193 million and the same has been recognised as an exceptional item in the statement of profit and loss.

**30c** During the year ended 31 March 2023, the company has paid stamp duty amounting to Rs.275 million towards the registration of decree on 01 February 2023 before the National Company Law Tribunal, Bengaluru bench for the implementation scheme of arrangement under section 230 to 232 of Companies Act, 2013 between Prestige Exora Business Parks Limited (Demerged Company) and Pluto Cessna Business Parks Private Limited (Resulting Company) and their respective shareholders and creditors and the amount has been recognised under exceptional items and the expenditure shall be claimed for a period of 5 years amounting to Rs.55 million under Income Tax Act 1961.

**31 Tax expenses**

**a Income tax recognised in Statement of profit or loss**

**Rs.in million**

| **Particulars** | **Year ended 31 March 2024** | **Year ended 31 March 2023** |
|---|---|---|
| **Current tax** | | |
| In respect of the current year | 54 | 84 |
| In respect of prior years | (3) | (34) |
| | **51** | **50** |
| **Deferred tax** | | |
| In respect of the current year | 91 | 294 |
| | **91** | **294** |
| | **142** | **344** |

**b Reconciliation of tax expense and accounting profit**

Rs.in million

| Particulars | | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Profit before tax from continuing operations | | 547 | 1,612 |
| Applicable tax rate | | 25.17% | 25.63% |
| Income tax expense at applicable tax rate | **A** | **138** | **413** |
| Tax effect of adjustments made to taxable income | | | |
| Tax effect of non deductible expenses | | 2 | - |
| Tax effect of deductible expenses | | 3 | |
| Tax effect of prior period | | (3) | (34) |
| Tax effect of difference in tax rate for capital Gain | | - | (36) |
| Tax effect of difference in tax rate | | (3) | |
| Setoff of carryforward of losses | | 5 | - |
| | **B** | **4** | **(70)** |
| Income tax expense recognised in profit or loss | **A + B** | **142** | **344** |

**32 Earning per share (EPS)**

| Particulars | | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Net Profit after tax (Rs. In million) | | 405 | 1,268 |
| a) Weighted average number of equity shares for Basic | | | |
| - Class A equity shares | | 18,015 | 18,015 |
| - Class B equity shares | | 10,785 | 10,785 |
| - Class C equity shares | | 1,115 | 1,115 |
| b) Weighted average number of equity shares for Diluted | | | |
| - Class A equity shares | | 18,015 | 18,015 |
| - Class B equity shares | | 10,785 | 10,785 |
| - Class C equity shares | | 1,115 | 1,115 |
| c) Net profit for EPS calculation - Basic (Rs. In million) | | | |
| - Attributable to Class A equity shares | | 244 | 764 |
| - Attributable to Class B equity shares | | 146 | 457 |
| - Attributable to Class C equity shares | | 15 | 47 |
| d) Net profit for EPS calculation - Diluted (Rs. In millions) | | | |
| - Attributable to Class A equity shares | | 244 | 764 |
| - Attributable to Class B equity shares | | 146 | 457 |
| - Attributable to Class C equity shares | | 15 | 47 |
| e) Nominal value of shares | | 10 | 10 |
| f) Basic Earnings per Share | | | |
| - Class A equity shares | Rs. Per share | 13,538.00 | 42,387.00 |
| - Class B equity shares | Rs. Per share | 13,538.00 | 42,387.00 |
| - Class C equity shares | Rs. Per share | 13,538.00 | 42,387.00 |
| g) Diluted Earnings per Share | | | |
| - Class A equity shares | Rs. Per share | 13,538.00 | 42,387.00 |
| - Class B equity shares | Rs. Per share | 13,538.00 | 42,387.00 |
| - Class C equity shares | Rs. Per share | 13,538.00 | 42,387.00 |

**33 Financial Ratios**

Rs.in million

| | Ratios / measures | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| a. | **Current ratio = Current assets over current liabilities** | | |
| | Current Assets (A) | 1,816 | 1,641 |
| | Current Liabilities (B) | 1,452 | 5,547 |
| | **Current ratio** | 1.25 | 0.30 |
| | **%Change from previous year** | **323%** | |
| | Reason for variance: Repayment of intercorporate deposits | | |
| b. | **Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity** | | |
| | Total debts (A) | 3,159 | 5,661 |
| | Total shareholder's equity (B) | 17,835 | 17,430 |
| | **Debt equity ratio (C ) = (A) / (B)** | 0.18 | 0.32 |
| | **%Change from previous year** | **-45%** | |
| | Reason for variance: Repayment of intercorporate deposits | | |
| c. | **Debt service coverage ratio = Earnings available for debt service / Debt Service** | | |
| | Profit before tax (A) | 547 | 351 |
| | Finance cost (B) | 296 | 81 |
| | Finance cost capitalised (C) | (165) | (40) |
| | **Earnings available for debt services (D=A+B+C)** | 678 | 392 |
| | Finance cost charged + capitalised (E=B+C) | 131 | 41 |
| | Principal repayments (F) | 2,500 | - |
| | **Debt service (G=E+F)** | 2,631 | 41 |
| | **Debt service coverage ratio (H) = (D ) /(I)** | 0.26 | 9.56 |
| | **%Change from previous year** | **-97%** | |
| | Reason for variance: The ratios are not comparable as the finance cost incurred for the last year was only for 6 months | | |
| d. | **Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity** | | |
| | Net Profit after tax (A) | 405 | 1,268 |
| | Closing shareholder's equity (B) | 17,835 | 17,430 |
| | Average shareholder's equity (C) = [opening + closing /2] | 17,633 | 16,796 |
| | **Return on equity [%] (D) = (A)/(C ) *100** | 2.3% | 7.5% |
| | **%Change from previous year** | **-70%** | |
| | Reason for variance: Net profit has been increased on account of exceptional income recognised in the previous year. | | |
| e. | **Inventory turnover ratio = Cost of goods sold/Average inventory** | NA | NA |
| f. | **Trade receivables turnover ratio = Revenue from operations over average trade receivables** | | |
| | Revenue from operations (A) | 828 | 1,242 |
| | Closing Trade Receivables (B) | 4 | 5 |
| | Average Trade Receivables [(opening + closing) /2] (B) | 5 | 5 |
| | **Trade receivables turnover ratio (C ) = (A) / (B)** | 184.00 | 248.40 |
| | **%Change from previous year** | **-26%** | |
| | Reason for variance: Variance is less than 25%. | | |
| g. | **Trade payables turnover ratio [days] = total expenses over average trade payables** | | |
| | **Total expenses (A)** | 83 | - |
| | Closing Trade Payables | 28 | - |
| | Average Trade Payables [(opening + closing) /2] (B) | 28 | - |
| | **Trade payables turnover (C ) = (A) / (B)** | 3 | |
| | **%Change from previous year** | **100%** | |
| | Reason for variance: Ratios are not comparable | | |

| | Ratios / measures | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| | | | Rs.in million |
| **h.** | **Net capital turnover ratio = Revenue from operations over average working capital** | | |
| | Revenue from operations (A) | 828 | 1,242 |
| | Working Capital (Current Assets - Current Liabilities) | 364 | -3,906 |
| | Average working Capital (B) | -1,771 | -3,624 |
| | **Net capital turnover ratio (C ) = (A)/ (B)** | -0.47 | -0.34 |
| | **%Change from previous year** | **0%** | |
| | Reason for variance: Ratios are not comparable | | |
| **i.** | **Net profit [%] = Net profit over revenue from operations** | | |
| | Profit after tax (A) | 405 | 1,268 |
| | Revenue from operations (B) | 828 | 1,242 |
| | **Net profit [%] (C ) = (A) / (B) *100** | 49% | 102% |
| | **%Change from previous year** | **-52%** | |
| | Reason for variance: Variance is due to exceptional items for previous year. | | |
| **j.** | **EBITDA [%] = EBITDA over revenue from operations** | | |
| | Profit before tax | 547 | 351 |
| | **Add: Non cash operating expenses and finance cost** | | |
| | Depreciation and amortization | 62 | 3 |
| | Finance cost | 131 | 41 |
| | **Earnings before interest, depreciation and tax (C ) = (A) + (B)** | 740 | 395 |
| | **Annualised Earnings before interest, depreciation and tax** | | |
| | Revenue from operations | 828 | 1,242 |
| | EBITDA [%] | 89% | 32% |
| | **%Change from previous year** | **181%** | |
| | Reason for variance: Variance is due to exceptional items for previous year and increase in finance cost on account of lease liabilities. | | |
| **j.** | **Return on capital employed [%]** | | |
| | Profit before tax (A) | 547 | 351 |
| | **Add: Non cash operating expenses and finance cost** | | |
| | Depreciation and amortization | 62 | 3 |
| | Finance cost (B) | 131 | 41 |
| | **Earnings before interest, depreciation and tax (C ) = (A) + (B)** | 740 | 395 |
| | Total shareholder's equity (E ) | 17,835 | 17,430 |
| | Total debts (F) | 3,159 | 5,661 |
| | Current Liabilities | 1,452 | 5,547 |
| | Less : Current Assets | -1,816 | -1,641 |
| | **Capital Employed (H) = (E ) + (F) + (G)** | 20,630 | 26,997 |
| | **Return on capital employed [%] (I) = (D) / (H) *100** | 3% | 1% |
| | **%Change from previous year** | **104%** | |
| | Reason for variance: Repayment of intercorporate deposits | | |
| **k.** | **Return on investment [%]** | NA | NA |
| | **Interest Income (A)** | 225 | 158 |
| | Investments (Non Current + Current) | 13,160 | 14,017 |
| | ICD (Non Current + Current) | 500 | 2,895 |
| | FD(Non Current + Current) | 25 | 11 |
| | **Overall Investment (B)** | **13,685** | **16,923** |
| | **Return on investment [%]** | 2% | 1% |
| | **%Change from previous year** | **76%** | |
| | Reason for variance: Repayment of intercorporate deposits | | |

**34 Contingent liabilities & Capital commitment**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Contingent liabilities** | | |
| Claim against the company not acknowledged debts | | |
| a.Disputed Income tax | 517 | 500 |

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

| | | |
|---|---|---|
| **Capital commitment** | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for | 645 | 1,506 |

**35 Leases**

**A Movement of carrying amounts of lease liabilities and right-of-use assets.**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| At the beginning of the year | - | - |
| Add: Additions during the year | 661 | - |
| Add: Accretion of interest | 34 | - |
| Less: Payments | 53 | - |
| Less: Deletions | - | - |
| **At the end of the year** | **642** | **-** |

Movement of Right to use asset is detailed in Note 4

**B Company as a lessee**

The Company has taken commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases.

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Rental expense / (reversal) for operating leases included in the Statement of Profit and Loss | - | - |
| Depreciation expense of right-to-use assets | 43 | - |
| Interest expense on lease liabilities | 34 | - |
| Expense / (reversal) relating to short-term leases (included in rental expense) | - | - |

**Non-cancellable operating lease commitments:**

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Within 1 Year | 115 | - |
| Between 1 and 2 years | 115 | - |
| Between 2 and 3 years | 128 | - |
| Between 3 and 4 years | 128 | - |
| Between 4 and 5 years | 132 | - |
| More than 5 years | 559 | - |

**C Company as a lessor**

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

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Rental income | 49 | - |
| Sub-lease rental income | 54 | - |

**Non-cancellable operating lease commitments:**

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Rental receipts** | | |
| Within 1 Year | 40 | - |
| Between 1 and 2 years | 40 | - |
| Between 2 and 3 years | 20 | - |
| **Hire charges** | | |
| Within 1 Year | 4 | - |
| Between 1 and 2 years | 4 | - |
| Between 2 and 3 years | 1 | - |
| **Sublease Receipts** | | |
| Within 1 Year | 133 | - |
| Between 1 and 2 years | 124 | - |
| Between 2 and 3 years | 18 | - |

**36 Segmental Information**

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.".

**37** There are no foreign currency exposures as at 31 March 2024 (31 March 2023 - Nil) that have not been hedged by a derivative instruments or otherwise.

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

| Name of the Limited liability partnership / Partners | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Capital | Profit Sharing Ratio | Capital | Profit Sharing Ratio |
| | Rs.in million | % | Rs.in million | % |
| **Rustomjee Prestige Vocational Educational and Training Centre LLP** | | | | |
| Prestige Exora Business Parks Limited | 10 | 49.00% | 10 | 49.00% |
| Rustomjee Academy for Global Careers Private Limited | 10 | 51.00% | 10 | 51.00% |
| **Prestige Falcon Business Parks** | | | | |
| Prestige Estates Projects Limited | 1 | 99.00% | - | - |
| Prestige Exora Business Parks Limited | 0 | 1.00% | - | - |

**39 Financial instruments**

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments other than assets held for sale and liabilities associated with assets held for sale by categories is as follows:

Rs.in million

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Fair Value through profit and loss | Cost/ Amortised Cost | Fair Value through profit and loss | Cost/ Amortised Cost |
| **Financial assets** | | | | |
| Investments | 10 | 13,150 | 10 | 14,007 |
| Trade receivables | - | 4 | - | 5 |
| Cash and cash equivalents | - | 44 | - | 14 |
| Loans and advances | - | 1,885 | - | 5,465 |
| Other financial assets | - | 774 | - | 1,494 |
| | **10** | **15,857** | **10** | **20,985** |
| **Financial liabilities** | | | | |
| Borrowings | - | 3,159 | - | 5,661 |
| Trade payables | - | 28 | - | - |
| Lease liabilities | - | 119 | | |
| Other financial liabilities | - | 944 | - | 294 |
| | **-** | **4,250** | **-** | **5,955** |

**Fair Value Hierarchy:**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Assets measured at fair value** | | |
| Investments | | |
| Level 1 | - | - |
| Level 2 | - | - |
| Level 3 | 10 | 10 |

**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 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 2024 and 31 March 2023. 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.

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 2024 and 31 March 2023.

**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 possible change in interest rates on that portion of loans and borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**Effect on profit before tax**

**Rs.in million**

| **Particulars** | **Year ended 31 March 2024** | **Year ended 31 March 2023** |
|---|---|---|
| Decrease in interest rate by 50 basis points | 14 | 6 |
| Increase in interest rate by 50 basis points | (14) | (6) |

**ii. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans and other financial instruments.

**Trade and other receivables**

Trade receivables of the Company comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues. However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards lease rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

**Financial Instrument and cash and bank**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estate Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2024 and 2023 is the carrying amounts.

**c. 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:

| | On demand | < 1 year | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|---|
| **As at 31 March 2024** | | | | | |
| Borrowings | 340 | - | 2,819 | - | 3,159 |
| Trade payables | - | 28 | - | - | 28 |
| Lease libilities | - | 40 | 79 | - | 119 |
| Other financial liabilities | - | 865 | - | - | 865 |
| | **340** | **933** | **2,898** | **-** | **4,171** |
| **As at 31 March 2023** | | | | | |
| Borrowings | 4,411 | - | - | 1,250 | 5,661 |
| Other financial liabilities | - | 294 | - | - | 294 |
| Lease libilities | - | - | - | - | - |
| Trade and other payables | - | - | - | - | - |
| | **4,411** | **294** | **-** | **1,250** | **5,955** |

**40 Capital management**

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

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company includes within net debt, interest bearing loans and borrowings, interest fre inter corporate deposits less cash and cash equivalents, current investments, other bank balances and margin money held with banks.

**41 Revenue from contracts with customers:**

i) **Disaggregated revenue information**

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

**Rs.in million**

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Timing of transfer of goods or services | | |
| Revenue from goods or services transferred to customers at a point in time | 130 | 486 |
| Revenue from goods or services transferred over time | 698 | 757 |
| | **828** | **1,242** |

ii) **Contract balances and performance obligations**

**Rs.in million**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Trade receivables | 4 | 5 |
| Contract liabilities * | 138 | 697 |
| | **142** | **702** |

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

Set out below is the amount of revenue recognised from:

**Rs.in million**

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | - | - |
| Revenue recognised in the reporting period from performance obligations satisfied in previous periods | - | - |
| Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period ** | - | - |

** The company expects to satisfy the said performance obligations when the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2024.

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

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Revenue as per contracted price | 828 | 1,242 |
| Adjustments | - | - |
| Discount | - | - |
| Revenue from contract with customers | **828** | **1,242** |

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

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Inventories | - | - |
| Prepaid expenses (represents brokerage costs pertaining to sale of units ) | - | - |

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

**43** Other statutory Information - Refer Annexure II

**As per our report of even date**

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

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

**Shiv Shankar T.R**
Partner
Membership No.220517

Place : Bengaluru
Date : May 28, 2024

**For and on behalf of the board of directors of**
**Prestige Exora Business Parks Limited**

ZAYD NOAMAN Digitally signed by ZAYD NOAMAN

**Zayd Noaman**
Managing Director
DIN: 07584056

Place : Bengaluru
Date : May 28, 2024

FAIZ REZWAN Digitally signed by FAIZ REZWAN

**Faiz Rezwan**
Director
DIN: 01217423

Place : Bengaluru
Date : May 28, 2024

**Annexure I to Note 42 Related party disclosure**

**i. List of related parties**

**A. Controlling enterprise**

Prestige Estates Projects Limited

**B. Subsidiary companies**

Prestige Construction Ventures Private Limited
Prestige Garden Resorts Private Limited
Dollars Hotel & Resorts Private Limited
Dashanya Tech Parkz Private Limited (upto 9 February 2022)

**C. Enterprises under common management with whom transactions have taken place**

K2K Infrastructure (India) Private Limited
Prestige Garden Estates Private Limited
Prestige Hospitality Ventures Limited
Sai Chakra Hotels Private Limited
Northland Holding Company Private Limited
Prestige Property Management & Services
Prestige Fashions
Prestige Foundation
Silveroak Projects
Spring Green

**D. Partnership firms/ LLP in which Company is a partner**

Rustomjee Prestige Vocational Education and Training Centre LLP
Prestige Falcon Business Parks

**E. Enterprises with significant influence/ Joint ventures**

Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)
Techzone Technologies Private Limited (w.e.f 24 May 2023)
Prestige Beta Projects Private Limited

**F. Key management personnel:**

Zayd Noaman
Uzma Irfan
Faiz Rezwan
Biji George Koshy
Noor Jaffer

**G. Key management personnel of the controlling enterprise:**

Venkat K. Narayana ( upto May 10, 2024)
Amit mor

**H. Close member of key management personnel:**

Irfan Razack
Rezwan Razack
Noman Razack

ii .The following transactions were carried out with the related parties during the year

**Rs.in million**

| **Particulars** | **Year ended 31 March 2024** | **Year ended 31 March 2023** |
|---|---|---|
| **Intercorporate deposit given** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | 2,713 | - |
| Techzone Technologies Private Limited | 28 | - |
| | **2,741** | **-** |
| *Enterprises under common management* | | |
| Sai Chakra Hotels Private Limited | 45 | - |
| | **45** | **-** |
| | **2,786** | **-** |

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Intercorporate deposit given recovered** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | 3,473 | - |
| | **3,473** | **-** |
| *Enterprises under common management* | | |
| Sai Chakra Hotels Private Limited | 761 | - |
| Prestige Garden Estates Private Limited | 947 | - |
| | **1,709** | **-** |
| | **5,182** | **-** |
| **Interest income on Intercorporate deposit** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Prestige Beta Projects Private Limited | - | 0 |
| Dashanya Tech Parkz Private Limited | 120 | 79 |
| | **120** | **79** |
| *Enterprises under common management* | | |
| Prestige Garden Estates Private Limited | - | 73 |
| | **-** | **73** |
| | **120** | **152** |
| **Intercorporate deposit taken** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 891 | 1,342 |
| *Enterprises under common management* | 1,220 | - |
| Prestige Projects Private Limited | **2,111** | **1,342** |
| **Intercorporate deposit taken repaid** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 5,302 | 587 |
| *Enterprises under common management* | | |
| Prestige Projects Private Limited | 880 | - |
| | **6,182** | **587** |
| **Interest expense on Intercorporate deposit** | | |
| *Enterprises under common management* | | |
| Prestige Projects Private Limited | 7 | - |
| | **7** | **-** |
| **Investment in Equity shares** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | 661 | - |
| Techzone Technologies Private Limited | 14 | - |
| | **675** | **-** |
| **Investment in Preference shares** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Techzone Technologies Private Limited | 17 | - |
| | **17** | **-** |
| **Investment in Partnership firm** | | |
| *Partnership firms in which Company is a partner* | | |
| Prestige Falcon Business Parks | 0 | - |
| | **0** | **-** |
| **Redemption of Debentures** | | |
| *Enterprises under common management* | | |
| Sai Chakra Hotels Private Limited | 1,500 | - |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | 620 | - |
| | **2,120** | **-** |

Rs.in million

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Premium received on redemption of debentures** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | 90 | - |
| | **90** | **-** |
| **Receiving of services** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 3 | 212 |
| *Enterprises under common management* | | |
| K2K Infrastructure (India) Private Limited | 322 | 102 |
| Spring green | 7 | 2 |
| Prestige Whitefield Investment and Developers LLP | - | 4 |
| Prestige Property Management & Services | 2 | 2 |
| Prestige Fashions | 0 | - |
| | **333** | **322** |
| **Remuneration** | | |
| *Key management personnel & their relative* | | |
| Zayd Noaman | 9 | 9 |
| | **9** | **9** |
| **Corporate social responsibility expenses** | | |
| *Enterprises under common management* | | |
| Prestige Property Management & Services | - | 7 |
| | **-** | **7** |
| **Share of Loss from Investments** | | |
| *Partnership firms/ LLP in which Company is a partner* | | |
| Rustomjee Prestige Vocational Education and Training Centre LLP | 5 | - |
| Prestige Falcon Business Parks | 0 | - |
| | **5** | **-** |
| **Corporate guarantee taken** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 4,069 | 750 |
| | **4,069** | **750** |
| **Release of Corporate guarantee taken** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 2,500 | - |
| | **2,500** | **-** |

iii. **Balance Outstanding**

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Inter-corporate deposits payable** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | - | 4,411 |
| *Enterprises under common management* | | |
| Prestige Projects Private Limited | 340 | - |
| | **340** | **4,411** |
| **Interest on Inter corporate deposit payable** | | |
| *Enterprises under common management* | | |
| Prestige Projects Private Limited | 6 | - |
| | **6** | **-** |
| **Premium on redemption of debentures receivable** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | 12 | - |
| | **12** | **-** |

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Rs.in million

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Inter-corporate deposits receivable** | | |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | - | 760 |
| Techzone Technologies Private Limited | 28 | - |
| *Enterprises under common management* | | |
| Northland Holding Company Private Limited | 427 | 427 |
| Sai Chakra Hotels Private Limited | 45 | 761 |
| Prestige Garden Estates Private Limited | - | 947 |
| | **500** | **2,895** |
| **Interest on Inter corporate deposit receivable** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | - | 0 |
| *Enterprises under significant influence/Jointventures* | | |
| Dashanya Tech Parkz Private Limited | 6 | 80 |
| *Enterprises under common management* | | |
| Northland Holding Company Private Limited | 332 | 332 |
| Sai Chakra Hotels Private Limited | 369 | 386 |
| | **707** | **798** |
| **Other receivables** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 98 | - |
| | **98** | **-** |
| **Remuneration payable** | | |
| *Key management personnel* | | |
| Zayd Noaman | 0 | 0 |
| | **0** | **0** |
| **Creditors for capital expenditure** | | |
| *Enterprises under common management* | | |
| K2K Infrastructure (India) Private Limited | 28 | 13 |
| Spring Green | 2 | 2 |
| Prestige Whitefield Investment and Developers LLP | - | 4 |
| Prestige Property Management & Services | 5 | 4 |
| | **36** | **22** |
| **Advance from partnership firms** | | |
| *Partnership firms/ LLP in which Company is a partner* | | |
| Rustomjee Prestige Vocational Education and Training Centre LLP | 5 | 0 |
| Prestige Falcon Business Parks | 0 | - |
| | **5** | **0** |
| **Other Liabilities** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | - | 8 |
| | **-** | **8** |
| **Advances recoverable** | | |
| *Enterprises under common management* | | |
| K2K Infrastructure (India) Private Limited | 37 | 59 |
| Northland Holding Company Private Limited | 216 | 216 |
| Sai Chakra Hotels Private Limited | - | 392 |
| Prestige Hospitality Ventures Limited | 880 | 880 |
| | **1,133** | **1,547** |
| **Preference share** | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 0 | 0 |
| | **0** | **0** |
| **Guarantees and collaterals taken outstanding** | | |
| For loans taken - | | |
| *Controlling enterprise* | | |
| Prestige Estates Projects Limited | 2,819 | 1,250 |
| | **2,819** | **1,250** |

**PRESTIGE EXORA BUSINESS PARKS LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Annexure II to Note 43 - Other statutory information**

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the firm for holding any Benami property.

(ii) The company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period,

(iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.