Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Prestige Projects Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	As at March 31, 2022, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is Rs. 10,232 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and the estimated future selling price, cost to complete projects and selling costs.	We assessed the Company's process/controls around valuation of inventories and advances. Our audit approach consisted of testing of the design and operating effectiveness of the internal controls including substantive procedures :

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	As at March 31, 2022, the carrying value of land advance is Rs. 652 million. Further, advances paid by the Company to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of transferring the legal title to the Company, post which, this is transferred to land stock under inventories. The aforesaid advances are carried at the lower of the amount paid and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of selling price and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of significant management estimates and judgement in the assessment.	• We evaluated the design, implementation and operating effectiveness of internal controls related to assessment of recoverable amounts with carrying amount of inventories and advances including evaluating management processes/controls for estimating future costs to complete projects. • We assessed the Company's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value. • We made inquiries with management to understand key assumptions used in determination of the NRV/ net recoverable value. **For inventory balance:** • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to the most recent sales in the project or to the estimated selling price considering the effects of COVID-19 pandemic, applied in assessing the NRV. • We compared the NRV to the carrying value in the books. **For land advances:** • We obtained and assessed the management assumptions based on current economic and market conditions including effects of COVID-19 pandemic, relating to launch of the project, development plan and future sales.

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		• We obtained status from the management on the plan for the project and verified the underlying documents for related developments in respect of the land acquisition • We carried out external confirmation procedures on a sample basis to obtain direct evidence supporting the carrying value of land advance.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Financial Statements

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

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

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

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 45 (vi) to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sathya P Koushik
Partner
(Membership No. 206920)
UDIN: 22206920AJKGLS6333

SWINDON, **May 23, 2022**

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Prestige Projects Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Sathya P Koushik
Partner
(Membership No. 206920)
UDIN: 22206920AJKGLS6333

SWINDON, **May 23, 2022**

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

(i) In respect of Property, plant and equipment and intangible assets-

(a)
A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (investment properties).
B. As the Company does not hold any intangible assets, reporting under clause 3(i)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment (including investment properties) were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets or Right of Use assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)
(a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Amount (Rs. in million)

	Loans
A. Aggregate amount granted during the year:	
- Others	3,200
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	3,200

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans which are repayable on demand details of which are given below:

Amount (Rs. in million)

	Related Parties
Aggregate of loans/advances in nature of loans - Repayable on demand (A) –	3,200
Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	3,200
Percentage of loans to the total loans	100%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable..

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and

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other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable

(x) (a) According to the information and explanation given to us and based on the verification of the documents, the securities issued by the Company (i.e debt instruments -Non-Convertible Debentures) during the year have been, prima facie, applied by the Company for the purposes for which they were raised.

(b) During the year the Company has made private placement of shares. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any private placement of (fully or partly or optionally) convertible debentures during the year.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) No internal audit reports were issued during the year ended March 31, 2022; hence we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2022.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs.135.89 Million during the financial year covered by our audit and Rs. 7.24 Million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Sathya P Koushik
Partner
(Membership No. 206920)
UDIN: 22206920AJKGLS6333

SWINDON, May 23, 2022

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

BALANCE SHEET AS AT 31 MARCH, 2022

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	0.34	0.46
(b) Capital work-in-progress		-	1,756.89
(c) Investment property	6	71.20	3,255.50
(d) Financial assets			
(i) Other financial assets	7	133.50	-
(e) Deferred tax assets(net)		416.04	-
(f) Income tax assets (net)		21.00	1.21
(g) Other non-current assets	8	-	519.56
		642.08	**5,533.62**
(2) Current assets			
(a) Inventories	10	10,140.36	-
(b) Financial Assets			
(i) Trade receivables	11	2,923.86	-
(ii) Cash and cash equivalents	12	7,393.52	6.06
(iii) Loans	13	3,200.00	-
(iv) Other financial assets	14	422.84	1.57
(c) Other current assets	15	1,465.98	-
		25,546.56	**7.63**
Total		**26,188.64**	**5,541.25**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	56.60	33.96
(b) Other Equity	17	253.06	695.44
		309.66	**729.40**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	6,000.00	1,488.00
(ii) Other financial liabilities	19	-	11.99
(b) Provisions	20	8.28	-
		6,008.28	**1,499.99**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5,488.13	2,451.72
(ii) Trade payables	22		
- Dues to micro and small enterprises		22.15	-
- Dues to creditors other than micro and small enterprises		379.38	1.43
(iii) Other financial liabilities	23	465.13	853.70
(b) Other current liabilities	24	13,513.99	5.01
(c) Provisions	25	1.92	-
		19,870.70	**3,311.86**
Total		**26,188.64**	**5,541.25**

See accompanying notes to the Financial Statements 1-45

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik
Partner

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

Sameera Noaman
Director
DIN: 01191723

Almas Rezwan
Director
DIN: 01217463

Lingraj Patra
Company Secretary

Place: Bengaluru
Date: May 23, 2022

Place: Bengaluru
Date: May 23, 2022

Place: Bengaluru
Date: May 23, 2022

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Other Income	26	110.60	0.13
Total Income - (I)		**110.60**	**0.13**
Expenses			
(Increase)/ decrease in inventory	27	(4,738.35)	-
Contractor cost		844.96	-
Purchase of project material		208.85	-
Land cost		62.65	-
Employee benefits expense	28	46.89	-
Finance costs	29	3,402.91	0.58
Depreciation and amortisation expense	5	0.12	0.16
Other expenses	30	418.58	6.79
Total Expenses - (II)		**246.61**	**7.53**
Profit/(Loss) before tax (III= I-II)		**(136.01)**	**(7.40)**
Tax expense :	31		
Current tax		381.81	-
Deferred tax		(416.04)	-
Total Tax expenses (IV)		**(34.23)**	**-**
Net Profit/(Loss) for the year (V= III-IV)		**(101.78)**	**(7.40)**
Other comprehensive income (VI)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset) (net of tax)		0.52	-
Tax impact		-	-
Total Comprehensive Profit/(Loss) for the year [Comprising Profit/(Loss) for the year (after tax) and Other Comprehensive Income/ (Loss) (after tax)] (V+VI)		**(101.26)**	**(7.40)**
Earning per share (equity shares, par value of Rs. 10 each)			
- Basic and diluted	32	(175.66)	(2.18)

See accompanying notes to the Financial Statements 1-45

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik
Partner

Place: Bengaluru
Date: May 23, 2022

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

Sameera Noaman
Director
DIN: 01191723

Almas Rezwan
Director
DIN: 01217463

Lingraj Patra
Company Secretary

Place: Bengaluru
Date: May 23, 2022

Place: Bengaluru
Date: May 23, 2022

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2022

Rs. In Million

Particulars	Equity share capital	Other Equity			Total equity
		Securities Premium	Retained Earnings	Total	
As at 1 April, 2020	**33.96**	**720.31**	**(17.47)**	**1,045.73**	**736.80**
Loss for the year	-	-	(7.40)	(7.40)	(7.40)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-
As at 31 March, 2021	**33.96**	**720.31**	**(24.87)**	**1,038.33**	**729.40**
Loss for the year	-	-	(101.78)	(101.78)	(101.78)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	0.52	0.52	0.52
Issue of equity shares	22.64	379.19		379.19	401.83
Utilization of share premium	-	(720.31)	-	(720.31)	(720.31)
As at 31 March, 2022	**56.60**	**379.19**	**(126.13)**	**595.95**	**309.66**

See accompanying notes to the Financial Statements 1-45

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik
Partner

Place: Bengaluru
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PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities :		
Profit/(Loss) before tax	**(136.01)**	**(7.40)**
Add: Adjustments for		
Depreciation and amortisation expense	0.12	0.16
	0.12	**0.16**
Less: Incomes / credits considered separately		
Interest income	51.70	(0.02)
	51.70	**(0.02)**
Add: Expenses / debits considered separately		
Finance costs	3,394.45	0.58
	3,394.45	**0.58**
Operating (loss)/Profit before changes in working capital	**3,206.86**	**(6.64)**
Adjustments for:		
(Increase) / decrease in trade receivables	(2,923.86)	-
(Increase) / Decrease in Inventories	(4,737.56)	-
(Increase) / decrease in financial asset	341.70	0.22
(Increase) / decrease in Other assets	(946.42)	-
Increase/(decrease) in trade payables	400.10	0.53
Increase/(decrease) in other financial liabilities	(1,070.50)	285.68
Increase/(decrease) in other liabilities	13,496.99	1.54
Increase/(decrease) in provisions	10.72	-
	4,571.17	**287.97**
Cash generated from operations	**7,778.03**	**281.33**
Direct taxes (paid)/refund (net)	(401.60)	3.01
Net cash generated from/(used in) operations - A	**7,376.43**	**284.34**
Cash flow from investing activities		
Capital expenditure on property,plant and equipment,investment property (including capital work-in-progress)	(390.23)	(1,128.78)
Interest received	(5.30)	(0.02)
Net cash from/(used in) investing activities - B	**(395.53)**	**(1,128.80)**
Cash flow from financing activities		
Proceeds from Issue of Optionally Convertible Debentures	1,841.83	-
Inter corporate deposits taken	692.50	844.53
Inter corporate deposits repaid	(2,246.47)	-
Inter corporate deposits given	(3,200.00)	-
Proceeds from Issue of Non-converible Debentures	6,000.00	-
Finance costs paid	(2,681.30)	(0.58)
Net cash from/(used in) financing activities - C	**406.56**	**843.95**
Total increase / (decrease) in cash and cash equivalents (A+B+C)	**7,387.46**	**(0.51)**
Cash and cash equivalents at the beginning of the year	6.06	6.57
Cash and cash equivalents closing balance (Refer note 7)	**7,393.52**	**6.06**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 12)	7,393.52	6.06
Cash and cash equivalents at the end of the year as per cash flow statement	**7,393.52**	**6.06**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	3,793.52	6.06
- in deposit accounts	3,600.00	-
	7,393.52	**6.06**

PRESTIGE PROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2008PTC046784

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Changes in liabilities arising from financing activities		
Borrowings (including current maturities & debentures)		
At the beginning of the year	3,939.72	3,095.19
Add: Cash Inflows	8,534.33	844.53
Less: Cash outflows	(4,088.30)	-
Fair Value Changes/ Other adjustments	3,102.38	-
Outstanding at the end of the year	**11,488.13**	**3,939.72**

See accompanying notes to the Financial Statements 1-45

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik
Partner

Place: Bengaluru
Date: May 23, 2022

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

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Lingraj Patra
Company Secretary

Place: Bengaluru
Date: May 23, 2022

Place: Bengaluru
Date: May 23, 2022

1 Corporate Information

Prestige Projects Private Limited ("the Company") was incorporated as a Private Limited Company under the Companies Act, 1956 (the "Act''). The registered office of the Company is in The Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025, India. The Company is engaged in the business of real estate development.

The financial statements have been authorised for issuance by the Company's Board of Directors on 23 May, 2022.

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

(i) 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 is in million Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

(ii) The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slow down of economic activities. Due to the lockdown announced by the Government in the previous year and current year, the company's operations were slowed down/ suspended for part of the current year/ previous year which impacted the normal business operations of the company by way of interruption in project execution, supply chain disruption and unavailability of personnel during the lock-down period.

The company has considered internal and certain external sources of information up to the date of approval of the financial information in determining the impact on various elements of its financial statements. The company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the company expects to fully recover the carrying amount of all its assets in the normal course of business. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial information.

2.3 Use of Estimates

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

Significant accounting judgements, estimates and assumptions used by management are as below:
- Useful lives of Investment Property.
- Fair value measurements.

2.4 Fair value measurement

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

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

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

2.5 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

2.6 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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.7 Advance paid towards land procurement

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

2.8 Foreign Currency Transactions

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

2.9 Inventories

Related to contractual and real estate activity

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

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

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

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

2.10 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

c. Minimum Alternate Tax (MAT)

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

2.2 Property, plant and equipment

Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred. 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.

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

Particulars	Useful life estimated by the management
Vehicles*	10 Years

The Management believes that the useful life as given above best represents the period over which the Management expects to use these assets. Hence the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

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

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

The fair value of investment property is disclosed in the notes, where applicable.

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

2.11 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 borrowing costs.

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

2.12 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

2.13 Provisions and contingencies

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

2.14 Financial Instruments

i 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.

ii Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss (FVTPL)

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.

b. Share Capital

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

iii 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.

iv 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.

2.15 Operating cycle and basis of classification of assets and liabilities

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.16 Cash and cash equivalents

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

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

2.17 Earnings per share

Basic earnings per share is computed by dividing net income attributable to the shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.18 Dividends

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

2.19 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, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

3 Regrouping based on "Amended Schedule III" of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

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, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

5 Property, plant and equipment

Rs. In Million

Particulars	Vehicles*	Total
Gross Carrying Amount		
Balance as at 01 April, 2020	**0.87**	**0.87**
Additions	-	-
Deletions	-	-
Balance as at 31 March, 2021	**0.87**	**0.87**
Additions	-	-
Deletions	-	-
Balance as at 31 March, 2022	**0.87**	**0.87**
Accumulated depreciation		
Balance as at 01 April, 2020	**0.25**	**0.25**
Depreciation charge during the year	0.16	0.16
Deletions	-	-
Balance as at 31 March, 2021	**0.41**	**0.41**
Depreciation charge during the year	0.12	0.12
Deletions	-	-
Balance as at 31 March, 2022	**0.53**	**0.53**
Net carrying amount		
Balance as at 31 March, 2021	**0.46**	**0.46**
Balance as at 31 March, 2022	**0.34**	**0.34**

*** Owned unless otherwise stated**

6 Investment property

Rs. In Million

Particulars	Land	Total
Gross Carrying Amount		
Balance as at 01 April, 2020	**2,995.00**	**2,995.00**
Additions	260.50	260.50
Deletions	-	-
Balance as at 31 March, 2021	**3,255.50**	**3,255.50**
Additions	-	-
Deletions / Transfer to inventory (Note No.42)	-3,184.30	-
Balance as at 31 March, 2022	**71.20**	**71.20**
Accumulated depreciation		
Balance as at 01 April, 2020	**-**	**-**
Depreciation charge during the year	-	-
Deletions	-	-
Balance as at 31 March, 2021	**-**	**-**
Depreciation charge during the year	-	-
Deletions	-	-
Balance as at 31 March, 2022	**-**	**-**
Net carrying amount		
Balance as at 31 March, 2021	**3,255.50**	**3,255.50**
Balance as at 31 March, 2022	**71.20**	**71.20**

i. Investment property of the Company consists of land in Bengaluru. During the year, the Company has received approvals for development of plotted development, residential apartments, villas and retail mall and accordingly has re-classified the cost incurred on this project as inventory/ capital work in progress based on the actual project development. Since the cost relating to retail mall is in design and construction stage , the Management believes that the fair value can be reliably measured on completion.

ii. The Company has no contractual obligations to either purchase, construct or develop investment properties.

iii. Investment properties under construction

Capital work-in progress included investment properties under construction amounting to Rs.Nil as at March 31, 2022 (March 31, 2021 - Rs. 1756.89 Million). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

iv. Capital work-in-progress (including Investment property under construction)

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Opening balance		**1,756.89**	**1,032.70**
Addition			
Captalisation			724.19
Transfer to inventory	**7**	(1,756.89)	
Closing balance		**-**	**1,756.89**

i. Composition of Capital work-in-progress

Particulars	As at 31 March, 2022	As at 31 March, 2021
Investment property under construction	-	-
Others	-	1,756.89
Total	**-**	**1,756.89**

ii. Aeging schedule

Amounts in Capital work-in-progress for the period of	As at 31 March, 2022	As at 31 March, 2021
Less than 1 year	-	724.19
More than 1 year and less than 2 years	-	576.95
More than 2 year and less than 3 years	-	315.02
More than 3 years	-	140.73
Total	**-**	**1,756.89**

iii. There are no projects whose completion is overdue under capital work-in-progress.

iv. There are no projects where activities has been suspended under capital work-in-progress.

7 Other financial assets (Non-current)

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
To Others - unsecured, considered good		
Advance paid for investment	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	133.50	-
	133.50	**-**

8 Other non-current assets

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
To Others - unsecured, considered good		
Capital advances	-	519.56
	-	**519.56**

9 Deferred tax asset/ (liabilities) (net)

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax relates to the following		
Deferred tax assets		
Impact on accounting for real estates projects income (Revenue net of cost)	381.81	
Carried forward losses	34.23	
	416.04	**-**

10 Inventories (At lower of cost and Net Realisable Value)

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Work in progress - projects	10,140.36	-
	10,140.36	**-**
Carrying amount of inventories pledged as security for borrowings	10,140.36	

11 Trade receivables (unsecured)

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Carried at amortised cost			
Receivables considered good	**43**	2,923.86	-
		2,923.86	**-**
Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

i. Trade receivables ageing schedule

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Undisputed - Considered good		
Unbilled	-	-
Current but not due	1,736.92	-
Less than 1 year	1,186.94	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	2,923.86	-
Undisputed - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-
Undisputed - Credit impaired	-	-
	-	-
	2,923.86	-

There are no disputed trade receivables

12 Cash and cash equivalents

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks		
- in current accounts*	3,793.52	6.06
-in fixed deposits	3,600.00	-
	7,393.52	**6.06**

*Current account includes the amount towards escrow account Rs. 2,156 Million.The utlisation of the balances in the Escrow account is governed by the terms of the listed NCDs, which interalia permit utilisation of the balances for construction activities.

13 Loans (Current)

Rs. In Million

Particulars	**Note No.**	**As at 31 March, 2022**	**As at 31 March, 2021**
To related parties - unsecured, considered good			
Inter corporate deposits	**43**	1,500.00	-
To others - unsecured, considered good			
Inter corporate deposits		1,700.00	-
		3,200.00	**-**

Loans due from :

Particulars	**As at 31 March 2022**		**As at 31 March 2021**	
	Amount (In Million)	**% of total**	**Amount (In Million)**	**% of total**
Promoters	-	0%	-	-
Directors	-	0%	-	-
Key managerial personnel	-	0%	-	-
Other related parties	1,500.00	100%	-	-
	1,500.00	**100%**	**-**	**-**

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

Rs. In Million

Name of the loanee	**Rate of Interest**	**Secured / Unsecured**	**As at 31 March, 2022**	**As at 31 March, 2021**
Prestige Garden Estates Private Limited	18%	Unsecured	1,500.00	-
			1,500.00	**-**

14 Other financial assets (Current)

Rs. In Million

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
To related parties - unsecured, considered good		
Other Advances	274.06	
Interest accrued but not due on deposits	38.61	
To Others - unsecured, considered good		
Refundable Deposit	50.00	
Interest accrued but not due on deposits	58.57	1.57
Security deposits	1.60	-
	422.84	**1.57**

15 Other current assets

Rs. In Million

Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Advance paid to suppliers	1,376.78	-
Prepaid expenses	89.20	-
	1,465.98	**-**

16 Equity share capital

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Authorised capital		
60,000 (March 31, 2021 - 60,000) Class E Equity shares of Rs 10 each	1.00	1.00
5,940,000 (March 31, 2021 - 4,140,000) Ordinary Equity shares of Rs 10 each	59.00	41.00
	60.00	**42.00**
Issued, subscribed and fully paid up		
5,660,000 (March 31, 2021 - 3,396,000) Ordinary Equity shares of Rs 10 each	56.60	33.96
	56.60	**33.96**

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

Particulars	No of shares	Share Capital (Rs. In Million)
Ordinary Equity Shares		
Balance as at 1 April, 2020	33,96,000	33.96
Issued during the year	-	-
Balance as at 31 March, 2021	33,96,000	33.96
Issued during the year	22,64,000	22.64
Balance as at 31 Mar, 2022	**56,60,000**	**56.60**

b There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

c The equity shares of the Company comprise of 'Ordinary equity shares of Rs. 10 each' and 'Class E equity shares of Rs. 10 each' . All rights, privileges and conditions are in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

Ordinary Equity shares carry voting rights and dividend rights. Class E equity shares carry dividend rights but no voting rights.

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

Name of the shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No of shares	% of holding	No of shares	% of holding
Ordinary Equity Shares				
Prestige Builders & Developers Private Limited	22,74,000	40.17%	22,74,000	66.95%
Prestige Estates Projects Limited	11,21,995	19.82%	11,21,995	33.04%
Pinnacle Investments	22,64,000	40.00%		
	56,59,995	99.99%	33,95,995	99.99%

e Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2022					
Prestige Estates Projects Limited	11,21,995	-	11,21,995	19.82%	0.00%
Irfan Razack	1	-	1	0.00%	0.00%
Rezwan Razack	1	-	1	0.00%	0.00%
Noaman Razack	1	-	1	0.00%	0.00%
Badrunissa Irfan	1	-	1	0.00%	0.00%
Zayd Noaman	1	-	1	0.00%	0.00%
Prestige Builders & Developers Private Limited	22,74,000	-	22,74,000	40.18%	0.00%
	33,96,000	**-**	**33,96,000**	**60.00%**	**0.00%**

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2021					
Prestige Estates Projects Limited	11,21,995	-	11,21,995	33.04%	0.00%
Irfan Razack	1	-	1	0.00%	0.00%
Rezwan Razack	1	-	1	0.00%	0.00%
Noaman Razack	1	-	1	0.00%	0.00%
Badrunissa Irfan	1	-	1	0.00%	0.00%
Zayd Noaman	1	-	1	0.00%	0.00%
Prestige Builders & Developers Private Limited	22,74,000	-	22,74,000	66.96%	0.00%
	33,96,000	**-**	**33,96,000**	**100.00%**	**0.00%**

17 Other Equity

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Securities premium	**17.1**	379.19	720.31
Retained earnings	**17.2**	(126.13)	(24.87)
		253.06	**695.44**

17.1 Securities premium

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	720.31	720.31
Add: Additions during the year	379.19	-
Less: Utilization during the year	(720.31)	-
	379.19	**720.31**

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

17.2 Retained Earnings

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	(24.87)	(17.47)
Add: Loss for the year	(101.78)	(7.40)
Add: Other Comprehensive Income (net of tax)	0.52	-
	(126.13)	**(24.87)**

18 Borrowings (Non-current)

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Carried at amortised cost			
Term loans (Secured)			
- Redeemable non-convertible debentures (Refer note below 18.1)		6,000.00	-
Loans from related parties (unsecured)	**43**		
-Non Convertible debentures* (Refer note below 21.1)		-	1,488.00
		6,000.00	**1,488.00**

18.1 Terms and conditions :

During January 2022, the Company has issued 6,000 rated, listed, redeemable Non-convertible Debentures (NCDs) Series I of face value Rs.1,000,000 each for a total amount of Rs.6,000 million on a private placement basis. These NCDs have been listed on the National Stock Exchange (NSE) with effect from January 10, 2022. The NCDs are repayable commencing from April 05, 2024 in 8 equal quarterly installments. The NCD's carry an interest rate of 8.90% per annum. The Asset cover in respect of these NCDs is more than hundred and fifty percent of principal outstanding. These NCDs are secured by way of exclusive charge on the immovable project situated in Bangalore owned by the Company and hypothecation over all present and future monies.

19 Other financial liabilities (Non-current)

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Retention creditors	-	11.99
	-	**11.99**

20 Provisions (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits			
-Gratuity	**36**	8.28	-
		8.28	**-**

21 Borrowings (Current)

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Carried at amortised cost			
Loans from related parties (unsecured)	**43**		
-Non Convertible debentures* (Refer note below 21.1 & 21.2)		3,988.13	-
- Loans and advances (Refer note below 21.3)		1,500.00	0.13
-Inter corporate deposits		-	1,553.97
- Optionally Convertible Debentures (OCD's) (Refer note below 21.4)		-	897.62
		5,488.13	**2,451.72**

Terms and conditions :

21.1 Series A and Series B Non Convertible Debentures (NCDs)

The Company had issued 12,61,39,767 Series A and 2,26,73,567 Series B Non-Convertible Debentures (NCD’s) at a face value of Rs.10 each during the year 2018. The NCD’s have a tenure of 20 years and carry a coupon rate of interest of 18% per annum. During the year, the Company has received approvals for development of plotted development, residential apartments, villas and retail mall.The NCDs being project specific borrowings and utilised in the aforesaid project, have thus been reclassified from Non-current liabiltiies to current liabilities during the year ended March 31, 2022.

21.2 The Company has issued 250,000,000 Series C NCD of Rs. 10 each to Pinnacle investments carrying a interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the company and debenture holder.

21.3 The loan obtained by Company from Pinnacle Investments on account of restructing carries a interest at the rate of 18% per annum and its repayable at demand.

21.4 Series A and Series B OCD

- The Company had issued Series A and Series B OCDs (Optionally convertible debuntures) to HDFC Capital Affordable Real Estates Fund 1 (HCARE) at a face value of Rs.10 each and a premium of Rs.18.52 per OCD. It carried a interest rate of 12% per annum.
- During the year, the Company issued Series C OCD’s to Pinnacle Investments, the proceeds of which was utilized to settle the interest accrued on the Series A and Series B OCD’s issued to HCARE, post which Pinnacle Investments purchased the Series A and Series B OCD’s from HCARE.
-Pursuant to the above restructuring, the Series A, Series B and Series C OCD’s held by Pinnacle Investments have now been replaced by NCDs of Rs. 2,500 Million Loan of Rs. 1,500 Million and Equity shares worth Rs. 401.83 Million.
- Further, the premium payable on redemption of the Series A and Series B OCDs has been accrued by way of a charge to Securities premium (to the extent available) and the balance charged to the Statement of profit and loss. The above costs (interest and premium on Series A and Series B OCD) have been inventorised as part of the project to the extent permitted under Ind AS 16.

22 Trade payables

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Carried at amortised cost		
- Dues to micro and small enterprises	22.15	-
- Dues to creditors other than micro and small enterprises	379.38	1.43
	401.53	**1.43**

22a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	22.15	-
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	-	-

22b Trade payable ageing schedule

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	22.15	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	22.15	-
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	338.15	0.22
Less than 1 year	32.51	1.21
More than 1 year and less than 2 years	1.77	-
More than 2 year and less than 3 years	6.95	-
More than 3 years	-	-
	379.38	1.43
	401.53	**1.43**
Trade payables includes retention payable, the ageing is tabulated below :		
Unbilled dues	-	-
Current but not due	5.34	-
Less than 1 year	26.62	-
More than 1 year and less than 2 years	1.77	-
More than 2 year and less than 3 years	6.95	-
More than 3 years	-	-
	40.68	-

There are no disputed dues payable.

23 Other financial liabilities (Current)

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Carried at amortised cost			
Unsecured, repayable on demand			
Interest accrued but not due on borrowings	**43**	459.58	-
Capital creditors			
- Dues to micro and small enterprises		-	4.28
- Dues to creditors other than micro and small enterprises		-	101.93
Other liabilities		5.55	747.49
		465.13	**853.70**

24 Other current liabilities

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Withholding taxes and duties	277.91	5.01
Unearned revenue	13,236.08	-
	13,513.99	**5.01**

25 Provisions (Current)

Rs. In Million

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits			
-Compensated absences	**36**	1.92	-
		1.92	**-**

26 Other income

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on inter-corporate deposit	43	42.90	-
Interest income on fixed deposit		8.80	-
Interest income on others		54.56	0.02
Assignment fees/ cancellation fees		4.26	-
Miscellaneous income		0.08	0.11
		110.60	**0.13**

27 (Increase)/ Decrease in inventory

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Opening work in progress		-	-
Add: Transfer from capital work-in progress & investment property	42	5,402.01	-
Less: Closing work in progress		10,140.36	-
		(4,738.35)	**-**

28 Employee benefits expense

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus		36.36	-
Contribution to provident and other funds		1.73	-
Gratuity expense	36	8.80	-
		46.89	**-**

29 Finance costs

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings		3,394.45	-
Interest on delayed payment of Taxes		4.48	0.58
Other borrowing costs		3.98	-
		3,402.91	**0.58**

30 Other expenses

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Selling Expenses			
Advertisement and sponsorship fee		104.62	-
Travelling Expenses		2.86	-
Business promotion		13.35	-
Repairs and maintenance			
Building		13.29	-
Vehicle		0.06	-
Rates and taxes		136.48	3.64
Legal and professional charges		133.71	2.19
Auditor's remuneration	30a	1.20	0.90
Property tax		4.79	-
Vehicle Insurance expense		0.02	0.01
Loss on Foreign Exchange transaction		0.14	-
Printing and Stationery		3.88	-
Power and fuel		3.56	-
Miscellaneous expenses		0.62	0.05
		418.58	**6.79**

30a Auditor's remuneration

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Payment to Auditors (net of applicable taxes) :		
For statutory audit (including limited reviews)	1.20	0.90
	1.20	**0.90**

31 Tax expenses

a Income tax recognised in statement of profit and loss

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	381.81	-
In respect of the prior year	-	-
	381.81	-
Deferred tax	(416.04)	-
Tax expense for the year	(34.23)	-

b Reconciliation of tax expense and accounting profit

Rs. In Million

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Loss before tax from continuing operations		(136.01)	(7.40)
Applicable tax rate		25.17%	26.00%
Income tax expense calculated at applicable tax rate	**A**	(34.23)	(1.92)
Adjustment on account of :			
Others		-	1.92
	B	-	1.92
Income tax expense recognised in statement of profit and loss (A+B)		(34.23)	-

32 Earning per share (EPS)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net loss for the year available to equity shareholders - Basic & Diluted (Rs. in Million)	(822.09)	(7.40)
Attributable to Equity shares		
- Attributable to Ordinary equity shares	(822.09)	(7.40)
Weighted average number of equity shares outstanding - Basic and diluted		
- Attributable to Ordinary equity shares (in Numbers)	46,79,962	33,96,000
Nominal Value of shares (in Rupees)	10	10
Basic and Diluted Earnings per Share (in Rupees)		
- Attributable to Ordinary equity shares	(175.66)	(2.18)

Since the Optionally Convertible Debentures is anti-dilutive, the effects of the same are ignored while computing Diluted Earnings Per Share for the year ended 31 March, 2021.

33 Contingent liabilities and capital commitments

Particulars	As at 31 March, 2022	As at 31 March, 2021
		Rs. In Million
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	1,747.44

The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/milestones stipulated under the respective agreements.

34 In the opinion of the Management all the current assets have value of realization in the ordinary course of business which is atleast equal to the amount at which they are stated in the balance sheet.

35 Segment Information

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

36 Employee benefit plans

(i) Defined Contribution Plans : The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers' contribution to provident fund	1.73	-
Employees' state insurance scheme	-	-
	1.73	**-**

Note: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(ii) Defined Benefit Plan : The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Company.
Interest Rate Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

a. Components of defined benefit cost :

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Service cost	8.26	-
Interest expenses / (income) net	0.54	-
Administrative expenses	-	-
Components of defined benefit cost recognised in Statement of Profit and Loss	**8.80**	**-**
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater)/ less than discount rate	-	-
Actuarial (Gain) / loss for changes in financial assumptions	(0.08)	-
Actuarial (Gain) / loss due to experience adjustments	(0.44)	-
Components of defined benefit cost recognised in Other Comprehensive Income	**(0.52)**	**-**
Total components of defined benefit cost for the year	**8.28**	**-**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Present value of funded defined benefit obligation	8.28	-
Less: Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**8.28**	**-**

c. Movements in the present value of the defined benefit obligation are as follows:

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening defined benefit obligation	-	-
Current service cost	8.26	-
Interest cost	0.54	-
Actuarial (Gain) /loss (through OCI)	(0.52)	-
Benefits paid	-	-
Closing defined benefit obligation	**8.28**	**-**

d. Movements in fair value of plan assets are as follows:

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening Fair Value of Plan Assets	-	-
Expected return on plan asset	-	-
Contributions by Employer	-	-
Administration expenses	-	-
Benefits paid	-	-
Actuarial Gain / (loss) (through OCI)	-	-
Closing Fair Value of Plan Assets	**-**	**-**

e. Net asset/(liability) recognised in balance sheet

Fair value of plan assets	-	-
Less: Present Value of Defined Benefit Obligation	8.28	-
Net asset/(liability) recognised in balance sheet	**(8.28)**	**-**

f. Actuarial Assumptions

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Discount Rate	7.10%	-
Rate of increase in compensation	7.00%	-
Attrition rate	Refer table below	
Retirement age	58 years	-

Attrition rate

Age	As at 31 March, 2022	As at 31 March, 2021
Upto 30	10.00%	-
31-40	5.00%	-
41-50	3.00%	-
Above 50	2.00%	-

g. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Impact on defined benefit obligation:

Rs. In Million

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	Increase by 100 basis points	(0.53)	-
	Decrease by 100 basis points	0.61	-
Salary escalation rate	Increase by 100 basis points	0.64	-
	Decrease by 100 basis points	(0.57)	-
Employee attrition rate	Increase by 100 basis points	(0.01)	-
	Decrease by 100 basis points	0.01	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.
Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. 1.92 Million (31 March 2021: Rs. Nil)

Leave encashment benefit outstanding is Rs. 1.92 Million (31 March 2021 : Rs. Nil).

37 Foreign currency exposures that have not been hedged by a derivative instruments or otherwise.

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (Rs. In Million)	Amount ($ In Million)	Amount (Rs. In Million)	Amount ($ In Million)
Due to:				
Creditors (US $)	-	-	1.85	0.03

38 Financial Instruments

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

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Financial assets at amortized cost:		
(i) Trade receivables	2,923.86	-
(ii) Cash and cash equivalents	7,393.52	6.06
(iii) Loans	3,200.00	-
(iv) Other financial assets	556.34	1.57
	14,073.72	**7.63**
Financial liabilities carried at amortized cost:		
(i) Borrowings	11,488.13	3,939.72
(ii) Trade payables	401.53	1.43
(iii) Other financial liabilities	465.13	853.70
	12,354.79	**4,794.85**

39 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance land acquisition and Companies real estate operations. The Company's principal financial assets include cash and cash equivalents and other advances.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors 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/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

Interest rate risk

The Company has sourced its fund requirements from non-convertible debentures and optionally convertible debentures with fixed rate of interest. Hence, the company is not exposed to interest rate risk.

II Credit risk

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

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and

Rs. In Million

	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2022					
Borrowings	-	-	11,488.13		11,488.13
Trade payables	-	401.53	-	-	401.53
Other financial liabilities	-	465.13	-	-	465.13
	-	**866.66**	**11,488.13**	**-**	**12,354.79**
As at 31 March 2021					
Borrowings	-	-	3,939.72		3,939.72
Trade payables	-	1.43	-	-	1.43
Other financial liabilities	-	865.69	-	-	865.69
	-	**867.12**	**3,939.72**	**-**	**4,806.84**

40 Capital management

The Company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and non-convertible debentures. 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.

41 Notes relating to Corporate Social Responsibility

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

42 During the year, the Company has received approvals for development of plotted development, residential apartments, villas and retail mall and accordingly has re-classified the cost incurred on this project as inventory/ capital work in progress based on the actual project development.

43 <u>List of related parties</u>

A. Entity with significant influence/ control

Prestige Estates Projects Limited (Ultimate Holding Company wef 02.09.2021)
Prestige Builders and Developers Private Limited (Holding Company wef 02.09.2021)
Pinnacle Investments (wef 25.09.2021)
HDFC Capital Affordable Real Estates Fund - 1 (till 02.09.2021)

B. Other parties

Entities under common control

Prestige Property Management & Services
Prestige Garden Estates Private Limited
K2K Infrastructure (India) Private Limited
Prestige Southcity Holdings
Prestige Hospitality Ventures Limited
Prestige Sunrise Investments
Apex Realty Ventures LLP

Entities in which ultimate holding company has significant influence

Lokhandwala DB Realty LLP

Entities in which partners are interested

Morph Design Company
Window Care
Spring Green
Morph
Sublime
Prestige Golf Resorts Private Limited

C. Key management personnel:

Ms. Sameera Noaman, Director
Ms. Almas Rezwan, Director
Ms. Badrunissa Irfan, Director
Mr. Lingraj Patra, Company Secretary (from December 13, 2021)
Mr. Amit Mor, Chief Financial Officer of Prestige Estates Projects Limited (from June 8, 2021)

Relative of Key management personnel:

Ms. Akansha Mor

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

44 Financial Ratios are given in Annexure - II

45 Other Statutory Information - Annexure III

Signatures to Notes 1 to 45

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

Sameera Noaman	**Almas Rezwan**
Director	Director
DIN: 01191723	DIN: 01217463

Lingraj Patra
Company Secretary

Place: Bengaluru
Date: May 23, 2022

PRESTIGE PROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure-I - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Transactions during the year		
Inter-corporate deposits taken		
Prestige Estates Projects Limited	692.50	844.53
	692.50	844.53
Repayment of Inter-corporate deposits taken		
Prestige Estates Projects Limited	2,246.47	-
	2,246.47	-
Inter-corporate deposits given		
Prestige Garden Estates Private Limited	1,500.00	-
	1,500.00	-
Interest on issue of Optionally Convertible Debentures/ Non-Convertible Debentures/Loans and Advances		
HDFC Capital Affordable Real Estates Fund - 1	1,841.83	-
Prestige Estates Projects Limited	224.57	-
Pinnacle Investments	370.85	-
	2,437.25	-
Interest on Inter-corporate deposits taken		
Prestige Estates Projects Limited	241.93	-
	241.93	-
Interest on Inter-corporate deposits paid		
Prestige Garden Estates Private Limited	42.90	-
	42.90	-
Optionally Convertible Debentures redeemed (including premium & interest)		
HDFC Capital Affordable Real Estates Fund - 1	4,401.83	-
	4,401.83	-
Sale of Units		
Ms. Akansha Mor	4.48	-
	4.48	-
Proceeds from issue of Optionally Convertible Debentures*		
Pinnacle Investments	1,841.83	-
	1,841.83	-

*The Company has issued Series C OCD's to Pinnacle Investments, post which Pinnacle Investments has purchased the Series A and Series B OCD's from HCARE. Subsequently, Series A, Series B and Series C OCD's held by Pinnacle Investments have now been replaced by NCDs of Rs. 2,500 Million Loan of Rs. 1,500 Million and Equity shares worth Rs. 401.83 Million.

PRESTIGE PROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure-I - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Management Contract		
Prestige Hospitality Ventures Limited	151.06	-
	151.06	-
Purchase of goods and services		
Prestige Estates Projects Limited	24.13	0.79
Prestige Property Management & Services	5.23	4.95
K2K Infrastructure (India) Private Limited	25.32	4.44
Prestige Southcity Holdings	0.01	-
Prestige Sunrise Investments	0.30	-
Apex Realty Ventures LLP	0.35	-
Spring Green	2.22	-
Sublime	35.02	-
Window Care	1.63	-
Morph	0.53	-
Morph Design Company	17.97	0.32
	112.71	10.50

Balance Outstanding

Rs. In Million

Particulars	As at 31 March, 2022	As at 31 March, 2021
Inter-corporate deposits payable		
Prestige Estates Projects Limited	-	1,553.97
	-	1,553.97
Interest payable		
Pinnacle Investments	333.76	-
	333.76	-
Inter-corporate deposits receivable		
Prestige Garden Estates Private Limited	1,500.00	-
	1,500.00	-
Interest receivable		
Prestige Garden Estates Private Limited	38.61	-
	38.61	-
Non convertible debentures		
Pinnacle Investments	2,500.00	-
Prestige Estates Projects Limited	1,488.13	1,488.13
	3,988.13	1,488.13
Loans and Advances payable		
Pinnacle Investments	1,500.00	-
	1,500.00	-

PRESTIGE PROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure-I - Details of Related Party Transactions and Balances

		Rs. In Million
Particulars	**As at 31 March, 2022**	**As at 31 March, 2021**
Optionally convertible debentures (including premium)		
HDFC Capital Affordable Real Estates Fund - 1	-	2,560.00
	-	2,560.00
Trade payables		
Prestige Estates Projects Limited	8.71	0.61
Prestige Property Management & Services	0.03	4.84
Morph	0.46	-
Prestige Hospitality Ventures Limited	148.50	-
K2K Infrastructure (India) Private Limited	1.63	0.34
	159.33	5.79
Other Advances		
Prestige Estates Projects Limited	274.06	-
Lokhandwala DB Realty LLP	50.00	-
Apex Realty Ventures LLP	0.21	-
Sublime	24.44	-
	348.71	-
Trade Receivable		
Ms. Akansha Mor	3.00	-
	3.00	-

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

Annexure-II - Financial Ratios

	Ratios / measures	Numerator	Denominator	As at 31 March, 2022	As at 31 March, 2021	Reference
i	Current ratio	Current assets	Current liabilities	1.29	0.00	(b)
ii	Debt Equity ratio	Debt	Total shareholders' equity	37.10	5.40	(c)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.01)	(0.03)	(b)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	(0.20)	(0.01)	(d)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(a)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	(a)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	7.62	5.82	(b)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	(a)
ix	Net profit [%]	Net profit	Revenue from operations	NA	NA	(a)
x	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	(a)
xi	Return on capital employed [%]	EBIT	Total networth and debt	NA	NA	(a)
xii	Return on investment	Interest Income	Investment	NA	NA	(a)

Abbreviation used

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

Reasons for variances

(a) The company follows the completed contract method of accounting for recognising revenues from contracts with customers. The above ratios have been indicated as not applicable since the company did not have project revenues during the year presented.

(b) The operations of the company has commenced resulting in movement in the ratios.

(c) The Company has availed loan during the year, thus impacting the debt equity ratio.

(d) The Company has incurred various selling expenditures for the launched of the project during the year. These expenses are not expenses resulting in adverse return on equity.

PRESTIGE PROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure-III - Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(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 has not 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.