INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Retail Ventures Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and changes 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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

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intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

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

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

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

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

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

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Report on Other Legal and Regulatory Requirements

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

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

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

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

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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

      i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 34 to the financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.

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

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants Bengaluru

Shiv Shankar T R
Partner
Membership No: 220517

UDIN: 23220517BGSYPJ6369
Place: Bengaluru
Date: May 19, 2023

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **Prestige Retail Ventures Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

Shiv Shankar T R
Partner
Membership No: 220517

UDIN: 23220517BGYSYPJ6369
Place: Bengaluru
Date: May 19, 2023

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i. In respect of the Company's Property, Plant and Equipment and Intangible assets

a) The Company has maintained records showing particulars including quantitative details and situation of property, plant and equipment and Investment property.

b) In our opinion and according to information and explanations provided to us, having regard to the size of the Company and the nature of fixed assets, the periodicity of physical verification is reasonable.

c) The title deeds (registered joint development agreement) for immovables properties are held in the name of the Company.

d) The Company has not revalued any Property, Plant and Equipment and Intangible assets; hence reporting under Clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and rules made thereunder and hence, reporting under on Clause 3(i)(e) of the Order is not applicable.

ii. (a) The Company does not hold any inventory and hence, reporting under Clause 3(ii) of "the Order" is not applicable.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore in aggregate, at any points of time during the year, from banks or

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financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of "the Order" is not applicable.

iii. a) During the year, the Company has provided Inter-corporate deposits ("ICD") to group companies. The details of which are as follows

(Amount in million)

Particulars	ICD granted during the year	Balance outstanding at the end of balance sheet in respect of ICD granted
Subsidiaries	4,034.00	2,516.16
Others	322.00	331.67

b) During the year, the investment made and the terms and conditions of the grant of Inter-corporate deposits are not prima facie prejudicial to the interest of the Company.

c) In respect of ICD granted by the Company, the repayment of principal and interest is repayable on demand and the Company has not demanded any repayment of principal or interest.

d) In respect of ICD granted by the Company there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has granted loan in the form of ICD repayable on demand to the its subsidiary and entities under common control and the details are given below:

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(Amount in million)

Nature of loan	Aggregate amount of ICD granted during the year	Closing balance of ICD as on balance sheet date	Percentage of amount repayable on demand	Aggregate amount of ICD granted to the promoters and outstanding amount at the end of the financial; year
ICD repayable on demand (excluding interest)	4,356.00	2,848.82	100%	2,848.82

iv. Loans in the form of inter corporate deposit in respect of which provision of Section 185 and 186 of the Act are applicable have been complied with by the Company to the extent applicable.

v. According to information and explanation given to us, the Company has not accepted any deposits from the public during the year and hence, reporting on Clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence, reporting on Clause 3(vi) of "the Order" does not arise.

vii. In respect of statutory dues:

a) Undisputed statutory dues including, Income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

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No undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable:

b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, Income- tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute except the following

(Amount in millions)

Nature of statute	Nature of dues	Forum where the appeal is pending	Period to which the amount relates	Amount (as per order)	Amount (deposited)
Income-tax Act, 1961.	Income tax	Before Commissioner of income-tax (Appeals)	financial year 2017 – 2018	8.16	Nil

viii. As per the information and explanations provided to us, the Company has not disclosed/surrendered any transactions which is not recorded in books of accounts in the tax assessments under the Income-tax Act, 1961 and hence, reporting on Clause 3(viii) of the Order is not applicable.

ix. a) As per the information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings from any lender..

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

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c) The Company has not obtained any term loan during the year and hence reporting on Clause 3(ix)(c) of the order does not arise.

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

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associated or joint ventures.

f) The Company has not raised any loans during the year and hence, reporting on Clause 3(ix)(f) of "the Order" is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under Clause 3(x)(a) of "the Order" is not applicable.

b) According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting on Clause 3(x) (b) of the Order does not arise.

xi. a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.

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

c) According to information and explanation given to us, no whistle-blower complaints have been received by the Company during the year (and upto the

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date of this report). hence, reporting under Clause 3(xi)(c) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) (a) to (c) of the Order is not applicable.

xiii. The Company is not a listed Company; hence section 177 is not applicable. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company is not required to have an internal audit system and hence, reporting under the Clause 3(xiv) of "the Order" is not applicable.

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

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

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) (a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities and hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

c) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) of the Order is not applicable.

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d) There is no Core Investment Company as a part of the Group and hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current financial year and also in 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, there is no material uncertainty existing as on the date of Audit report and Company is capable of meeting its liability existing at the date of balance sheet which will fall due within a period of one year from the date of balance 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. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act and hence reporting on Clause 3(xx) (a) of the Order is not applicable.

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b) Further there is no unspent amount on account of ongoing projects as at the end of the financial year and accordingly reporting on Clause 3 (xx)(b) of the Order is not applicable.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

Shiv Shankar T R
Partner
Membership No: 220517
UDIN: 23220517BGSYPJ6369
Place: Bengaluru
Date: May 19, 2023

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
CIN: U45200KA2017PLC104527

BALANCE SHEET AS AT 31 MARCH 2023

Rs in Million

Particulars	**Note**	**As at 31 March 2023**	**As at 31 March 2022**
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	71.28	66.44
(b) Capital work-in-progress	5	-	82.57
(c) Investment property	6	850.73	659.50
(d) Income tax asset (net)	8	16.11	32.96
(e) Deferred tax asset (net)	9	-	538.75
(f) Financial assets			
(i) Investments	7	4,784.06	1,991.08
(ii) Loans	10	1,066.13	-
(iii) Other financial assets	11	4.08	87.92
		6,792.39	**3,459.22**
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	12	1.10	2,010.12
(ii) Other bank balances	13	0.10	0.10
(iii) Loans	14	2,848.83	13.40
(iv) Other financial assets	15	730.68	109.55
(v) Trade receivables	16	3.76	-
(b) Other current assets	17	72.84	1,635.07
		3,657.31	**3,768.24**
TOTAL		**10,449.70**	**7,227.47**
B.EQUITY & LIABILITIES			
(1) Equity			
(a) Equity share capital	18	60.00	60.00
(b) Other equity	19	9,375.06	5,810.58
		9,435.06	**5,870.58**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	20	34.68	86.64
(b) Other non current liabilities	21	14.26	31.49
(c) Deferred tax liability (net)	9	174.95	-
		223.89	**118.13**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	190.47	826.89
(ii) Trade payables	23	233.38	232.42
(iii) Other financial liabilities	24	5.90	-
(b) Other current liabilities	25	298.64	31.52
(c) Provisions	26	62.36	147.94
		790.75	**1,238.77**
TOTAL		**10,449.70**	**7,227.47**

See accompanying notes to the financial statements
As per our report of even date

For MSSV & Co.
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: 19-05-2023

For and on behalf of the Board of Directors of Prestige Retail Ventures Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: 19-05-2023

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: 19-05-2023

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
CIN: U45200KA2017PLC104527

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

Rs in Million

Particulars	**Note**	**Year Ended 31 March 2023**	**Year Ended 31 March 2022**
Revenue from operations	27	91.36	10.55
Other income	28	2628.53	179.73
Total income - (I)		**2,719.89**	**190.28**
Expenses			
Facilities operating expenses	29	12.41	0.00
Finance cost	30	2.64	0.57
Other expenses	31	19.48	16.11
Depreciation and amortisation	4 &6	22.26	2.78
Total expenses - (II)		**56.79**	**19.46**
Profit/(loss) before exceptional items (III= I-II)		**2,663.10**	**170.82**
Exceptional items (IV)	41 & 42	1613.57	967.61
Profit/(loss) before tax V=III+IV		**4,276.67**	**1,138.43**
Tax expense :	32		
Current tax		(1.51)	-
Deferred tax		713.70	99.39
Total tax expense (VI)		**712.19**	**99.39**
Profit for the year (VII= V-VI)		**3,564.48**	**1,039.04**
Other comprehensive income			
Remeasurements of the defined benefit liabilities/(asset)		-	-
Total other comprehensive income (VIII)		-	-
Total Comprehensive Income (IX=VII+VIII)		**3,564.48**	**1,039.04**
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted (in Rs.)	33	594.08	173.17

See accompanying notes to the financial statements
As per our report of even date

For MSSV & Co.
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: 19-05-2023

For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: 19-05-2023

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: 19-05-2023

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
CIN: U45200KA2017PLC104527

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs in Million

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash flow from operating activities		
Profit before tax	4,276.67	1,138.43
Add: Adjustments for :		
Net gains on fair value of investments	(2,609.02)	(170.59)
Depreciation and amortization	22.26	2.78
Share of loss from LLP	0.01	
Profit on sale of investments	(1,613.57)	(967.61)
Interest income	(9.50)	(9.05)
Operating profit before working capital changes	**66.85**	**(6.04)**
(Increase) / decrease in trade receivables	(3.76)	-
(Increase) / decrease in Inventories	-	0.04
(Increase) / decrease in other assets	152.85	32.70
Increase/ (decrease) in trade payables	0.96	68.58
Increase/ (decrease) in financial liabilities	203.46	33.19
Increase/ (decrease) in other liabilities	0.37	34.20
Increase/ (decrease) in provisions	(85.58)	-
Cash generated from / (used in) operations	**335.15**	**162.67**
Income taxes refund / (paid), net	18.36	(2.63)
Net cash generated from /(used in) operating activities - (A)	**353.51**	**160.04**
Cash flow from Investing activities		
Proceeds from sale of shares in subsidiaries and associates in earlier period	1,613.57	2,501.65
Investment made	(183.96)	-
Advance for acquisition of stake in group entities	(714.38)	-
Capital expenditure on plant and equipment and investment property (including Capital work in progress)	(135.76)	(266.46)
(Increase)/decrease in current account of LLP	(1,066.14)	-
Refund of advance paid for the purchase of capital asset	1,502.53	(752.53)
Interest income	9.61	2.24
Inter corporate deposits given	(4,356.00)	(97.25)
Inter corporate deposits recovered	1,604.42	-
Net cash from / (used in) Investing activities - (B)	**(1,726.11)**	**1,387.65**
Cash flow from financing activities		
Inter corporate deposits repaid	(636.42)	-
Loan repaid	-	317.72
Net cash from / (used in) financing activities - (C)	**(636.42)**	**317.72**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(2,009.02)	1,865.41
Cash and cash equivalents opening balance	2,010.12	144.71
Cash and cash equivalents closing balance (Refer Note - 12)	**1.10**	**2,010.12**

See accompanying notes to the financial statements
As per our report of even date

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

Place: Bengaluru
Date: 19-05-2023

For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK
Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: 19-05-2023

REZWAN RAZACK Digitally signed by REZWAN RAZACK
Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: 19-05-2023

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
CIN: U45200KA2017PLC104527

STATEMENT OF CHANGES IN EQUITY

Rs in Million

Particulars	Equity share capital	Other Equity				Total equity
		Equity component in OCDs	Securities premium	Capital reserve	Retained earnings	
As at 31 March 2021	**60.00**	**-**	**2,202.79**	**3,502.34**	**(933.59)**	**4,831.54**
Profit/ (Loss) for the Year	-	-	-	-	1,039.04	1,039.04
Other comprehensive income / (Loss) for the year, net of income tax	-	-	-	-	-	-
As at 31 March 2022	**60.00**	**-**	**2,202.79**	**3,502.34**	**105.45**	**5,870.58**
Profit/ (Loss) for the year	-	-	-	-	3,564.48	3,564.48
Other comprehensive income / (Loss) for the year, net of income tax	-	-	-	-	-	-
As at 31 March 2023	**60.00**	**-**	**2,202.79**	**3,502.34**	**3,669.93**	**9,435.06**

See accompanying notes to the financial statements
As per our report of even date

For MSSV & Co.
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: 19-05-2023

For and on behalf of the Board of Directors of
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IRFAN RAZACK Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: 19-05-2023

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: 19-05-2023

1 Corporate information

Prestige Retail Ventures ("the FIRM") was incorporated on 14 February 2017 as a Partnership Firm under The Indian Partnership Act, 1932. On 11 July 2017, the Firm was converted into Prestige Retail Ventures Limited ("the Company") under the provisions of Companies Act, 2013. Consequently , all the assets, liabilities, contracts, licenses and permits of the firm have statutorily vested with Company.

The object of the Company is to carry on the business of developing, constructing and managing immovable properties, property management services or otherwise, comprising retail projects, provision of amenities and facilities, selling, leasing, providing on leave and license or disposing off in any other manner such premises, offices and constructed areas, with amenities and facilities or entering into any other arrangements.

The registered office of the Company is in Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025, India.

The Financial Statement are approved for issue by the company's Board of Director 26th May-2023

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

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

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.6 Revenue Recognition

a) Revenue from contracts with customers

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

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

Recognition of revenue from real estate developments

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

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

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

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

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

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

b) Recognition of Revenue from rental and allied services:
Rental income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

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

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

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

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

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

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

The Company as lesser

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.8 Borrowing Cost

Borrowing costs consist of interest and other costs that an Company 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.

2.9 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.

2.10 Employee Benefits

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

a. Short-term obligations

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

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

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

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

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

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2.11 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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 Company will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.12 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Building	58 Years	58 Years
Plant and machinery	20 Years	20 Years
Office Equipment	20 Years	20 Years
Furniture and fixtures	15 Years	15 Years
Vehicles	10 Years	10 Years
Computers and Accessories	6 Years	6 Years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

2.13 Capital work-in-progress

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

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

2.14 Investment Property

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

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

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

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

2.15 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

2.16 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.17 Provisions and contingencies

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

2.18 Financial Instruments

a Initial recognition

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

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

b Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or 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 profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

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

c Derecognition of financial instruments

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

d Impairment of financial assets

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

2.19 Operating cycle and basis of classification of assets and liabilities

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.

2.20 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.

3 Recent accounting prouncements

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

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

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

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Notes forming part of Financial Statements

4 Property, plant and equipment

Rs in Million

Particulars	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Electrical Installations	Total
Gross carrying amount						
As at 31 March 2021	-	-	-	-	-	-
Additions	48.58	4.34	-	-	14.84	**67.76**
Deletions	-	-	-	-	-	-
As at 31 March 2022	**48.58**	**4.34**	-	-	**14.84**	**67.76**
Additions	13.88	0.81	-	0.87	-	15.56
Deletions	-	-	-	-	-	-
As at 31 March 2023	**62.46**	**5.15**	**-**	**0.87**	**14.84**	**83.32**
Accumulated depreciation						
Upto 31 March 2021	-	-	-	-	-	-
Charge for the year	0.93	0.11	-	-	0.28	**1.32**
Deletions	-	-	-	-	-	-
Upto 31 March 2022	**0.93**	**0.11**	**-**	**-**	**0.28**	**1.32**
Charge for the year	7.59	0.86	-	0.25	2.02	10.72
Deletions	-	-	-	-	-	-
Upto 31 March 2023	**8.52**	**0.97**	**-**	**0.25**	**2.30**	**12.04**
Net carrying amount						
As at 31 March 2022	**47.65**	**4.23**	**-**	**-**	**14.56**	**66.44**
As at 31 March 2023	**53.94**	**4.18**	**-**	**0.62**	**12.54**	**71.28**

5 Capital work in progress

Rs in Million

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Opening balance	82.57	394.11
Additions	134.57	417.18
Capitalisation	(217.14)	(728.72)
Closing balance	**-**	**82.57**
	-	-

i. Ageing Schedule

Amounts in capital work - in progress for the period of		
Less than 1 year	-	34.99
More than 1 year and less than 2 years	-	47.58
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	**82.57**

ii. There are no projects under capital work-in-progress where activities has been suspended as at 31st March, 2023.

iii. 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.

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6 Investment property

Rs in Million

Particulars	Land	Buildings	Total
Gross carrying amount			
As at 31 March 2021	-	-	-
Additions	449.65	211.31	660.96
Deletions	-	-	-
As at 31 March 2022	**449.65**	**211.31**	**660.96**
Additions	150.58	52.19	202.77
Deletions	-	-	-
As at 31 March 2023	**600.23**	**263.50**	**863.73**
Accumulated depreciation			
Upto 31 March 2021	-	-	-
Charge for the year	-	1.46	1.46
Deletions	-	-	-
Upto 31 March 2022	-	**1.46**	**1.46**
Charge for the year	-	11.54	11.54
Deletions	-	-	-
Upto 31 March 2023	-	**13.00**	**13.00**
Net carrying amount			
As at 31 March 2022	**449.65**	**209.85**	**659.50**
As at 31 March 2023	**600.23**	**250.50**	**850.73**

Note:

i. The company's investment properties consists of retail commercial properties in India.

ii. As at 31 March 2023 , the fair values of the property are Rs. 1562.23/- million . This valuation is based on valuations performed by Jones Lang LaSalle Property Consultants (India) Private Limited an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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

Details of company's investment property and information about the fair value hierarchy as at 31 March 2023 and 31 March 2022, are as follows:

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Assets for which fair value is disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	1,562.23	-

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Notes forming part of Financial Statements

iv. Amounts recognised in profit and loss for investment property

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Facility and hire charges income from investment property	79.82	10.55
Expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	79.82	10.55
Less: Depreciation	11.54	1.46
Profit arising from investment properties before indirect expenses	**68.28**	**9.09**

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Notes forming part of Financial Statements

7 Investments

Rs in Million

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments	7A	4,173.77	1,326.15
Investment in debentures	7B	426.43	664.94
Investment in limited liability partnership firms	7C	183.86	-
		4,784.06	**1,991.08**

7A Investment in equity instruments

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Subsidiaries (fully paid up unless otherwise stated)		
Unquoted, carried at cost		
Prestige Falcon Malls Private Limited	0.10	-
10,000 (31 March 2022 - Nil) equity shares of Rs.10 each		
Other Investments (fully paid up unless otherwise stated)		
Unquoted, carried at fair value through profit and loss		
Nexus Hyderabad Retail Ventures Private Limited	1,388.95	234.03
673,789 (31 March 2022 - 673,789) equity shares of Rs.10 each		
(formerly known as "Prestige Hyderabad Retail Ventures Private Limited")		
Vijaya Productions Private Limited	1,065.66	441.35
899,025 (31 March 2022 - 899,025) equity shares of Rs.10 each		
Nexus Mysore Retail Ventures Private Limited	39.49	43.98
64,78,527 (31 March 2022 - 64,78,527 of face value Rs. 10 each) equity shares of Re .1 each		
(formerly known as "Prestige Mysore Retail Ventures Private Limited")		
Nexus Mangalore Retail Ventures Private Limited	41.91	8.35
1,27,37,332 (31 March 2022 - 13,41,030 of face value of Rs. 10 each) equity shares of Re.1 each		
(formerly known as "Prestige Mangalore Retail Ventures Private Limited")		
Nexus Malls Whitefield Private Limited	391.13	268.82
15,79,188 (31 March 2022 - 12,62,601) equity shares of Rs.10 each		
(formerly known as "Prestige Garden Constructions Private Limited")		
Nexus Shantiniketan Leisure Resorts Private Limited	190.00	72.67
2,19,884 (31 March 2022 - 94,500) equity shares of Rs.10 each		
(formerly known as "Prestige Shantiniketan Leisure Resorts Private Limited")		
Nexus Udaipur Retail Private Limited	1,056.54	256.95
57,61,138 (31 March 2022 - 57,61,138) equity shares of Rs.10 each		
(formerly known as "Flicker Project Private Limited")		
	4,173.77	**1,326.15**

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7B Investment in debentures

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Other Investments		
Unquoted, carried at fair value through profit and loss		
Nexus Hyderabad Retail Ventures Private Limited 51,69,181 (31 March 2022 - 51,69,181) 0% Compulsorily Convertible Debentures of Rs.10 each	36.18	40.38
Nexus Mysore Retail Ventures Private Limited 97,67,475 (31 March 2022 - 97,67,475) 0% Compulsorily Convertible Debentures Class A of Rs.10 each	68.37	66.31
Nexus Mysore Retail Ventures Private Limited 62,88,446 (31 March 2022 - 62,88,446) 0% Compulsorily Convertible Debentures Class B of Rs.10 each	38.33	42.69
Nexus Mangalore Retail Ventures Private Limited 1,54,47,002 (31 March 2022 - 2,10,89,503) 0% Compulsorily Convertible Debentures Class A of Rs.10 each	108.13	131.26
Nexus Mangalore Retail Ventures Private Limited Nil (31 March 2022 - 57,53,800) 0% Compulsorily Convertible Debentures Class B of Rs.10 each	-	35.81
Nexus Malls Whitefield Private Limited Nil (31 March 2022 - 1,24,42,500) Compulsorily Convertible Debentures of Rs.10 each	-	93.32
Nexus Shantiniketan Leisure Resorts Private Limited 2,50,59,972 (31 March 2022 - 3,41,60,235) 0% Compulsorily Convertible Debentures of Rs.10 each	175.42	255.18
	426.43	**664.94**

7C Investment in limited liability partnership firms

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Subsidiaries		
Unquoted, carried at cost		
Prestige OMR Ventures LLP	183.86	-
	183.86	**-**

Details of capital account contribution and profit sharing ratio in limited liability partnership firm

Rs in Million

	Capital (Rs.)	Profit sharing ratio
Prestige Retail Ventures Limited	0.99	99.00%
Prestige Estates Projects Limited	0.01	1.00%
	1.00	**100.00%**

7D Category wise investment

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets carried at cost	183.96	-
Financial assets carried at fair value through profit and loss	4,600.10	1,991.08
	4,784.06	**1,991.08**
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	4,784.06	1,991.08
	4,784.06	**1,991.08**

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7E Fair value adjustment

As at March 31, 2023

Particulars	No of units	Fair Values	Cost (as above)	Fair Value Gains/ (Losses)
Equity instruments (unquoted)				
Nexus Hyderabad Retail Ventures Private Limited	6,73,789	1,388.95	118.27	1,270.68
Vijaya Productions Private Limited	8,99,025	1,065.66	441.35	624.31
Nexus Mysore Retail Ventures Private Limited	64,78,527	39.49	26.46	13.03
Nexus Mangalore Retail Ventures Private Limited	1,27,37,332	41.91	68.68	(26.78)
Nexus Malls Whitefield Private Limited	15,79,188	391.13	228.29	162.84
Nexus Shantiniketan Leisure Resorts Private Limited	2,19,884	190.00	92.65	97.34
Nexus Udaipur Retail Private Limited	57,61,138	1,056.54	527.94	528.60
Total	**2,83,48,883**	**4,173.67**	**1,503.65**	**2,670.02**
Debentures (Unquoted)				
Nexus Hyderabad Retail Ventures Private Limited	51,69,181	36.18	33.71	2.47
Nexus Mysore Retail Ventures Private Limited	1,60,55,921	106.70	63.28	43.42
Nexus Mangalore Retail Ventures Private Limited	1,54,47,002	108.13	1.23	106.90
Nexus Malls Whitefield Private Limited	-	-	-	-
Nexus Shantiniketan Leisure Resorts Private Limited	2,50,59,972	175.42	250.16	(74.74)
Total	**6,17,32,076**	**426.43**	**348.38**	**78.06**
Grand Total	**9,00,80,959**	**4,600.10**	**1,852.02**	**2,748.08**

As at March 31, 2022

Particulars	No of units	Fair Values	Cost (as above)	Fair Value Gains/ (Losses)
Equity instruments (unquoted)				
Nexus Hyderabad Retail Ventures Private Limited	6,73,789	234.03	118.27	115.76
Vijaya Productions Private Limited	8,99,025	441.35	441.35	-
Nexus Mysore Retail Ventures Private Limited	64,78,527	43.98	26.46	17.52
Nexus Mangalore Retail Ventures Private Limited	13,41,030	8.35	10.70	(2.35)
Nexus Malls Whitefield Private Limited	12,62,601	268.82	207.82	61.00
Nexus Shantiniketan Leisure Resorts Private Limited	94,500	72.67	1.81	70.86
Nexus Udaipur Retail Private Limited	57,61,138	256.95	527.94	(270.99)
Total	**1,65,10,610**	**1,326.15**	**1,334.35**	**(8.20)**
Debentures (Unquoted)				
Nexus Hyderabad Retail Ventures Private Limited	51,69,181	40.38	33.71	6.67
Nexus Mysore Retail Ventures Private Limited	1,60,55,921	109.00	63.28	45.71
Nexus Mangalore Retail Ventures Private Limited	2,68,43,305	167.07	59.21	107.86
Nexus Malls Whitefield Private Limited	1,24,42,500	93.32	20.47	72.85
Nexus Shantiniketan Leisure Resorts Private Limited	3,41,60,236	255.18	341.00	(85.82)
Total	**9,46,71,143**	**664.94**	**517.67**	**147.26**
Grand Total	**11,11,81,753**	**1,991.08**	**1,852.02**	**139.06**

Fair value gain recognised in the statement of profit and loss during the year

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Fair value of securities as at March 31, 2023 and March 31, 2022	4,600.10	1,991.08
Less: Fair value of securities as at March 31, 2022 and March 31, 2021	(1,991.08)	(1,820.49)
Net gain/(losses) recognised in Statement of profit and loss (Refer note - 28)	**2,609.02**	**170.59**

8 Income tax Asset (net)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Advance income tax (including TDS receivable)	146.45	165.01
Provision for income tax	(130.34)	(132.05)
Income tax asset (net)	**16.11**	**32.96**

9 Deferred tax assets/(liability)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset		
Impact of unabsorbed depreciation and carry forward of losses	-	3.06
Impact of carry forward of losses	96.70	582.49
Impact on expenses incurred on demerger	50.34	-
	147.04	**585.55**
Deferred tax liability		
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	6.93	3.87
Impact of fair valuation of financial assets (net)	314.38	42.93
Impact of carrying financial liabilities at amortised cost	0.68	-
	321.99	**46.80**
	(174.95)	**538.75**

10 Loans (non current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Current account with partnership firm	1,066.13	-
	1,066.13	**-**

11 Other financial assets (non current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	4.08	4.08
Inter corporate deposit	-	83.84
	4.08	**87.92**

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12 Cash and cash equivalents

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.14	-
Balances with banks		
- in current accounts	0.96	2,010.12
	1.10	**2,010.12**

13 Other Bank Balances

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
In escrow account	0.10	0.10
	0.10	**0.10**

14 Loans (Current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposit	2,848.83	13.40
	2,848.83	**13.40**

Loans due from:

Rs in Million

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	% of Total	Amount	% of Total
Promoter, Holding/Ultimate Holding Company	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	2,848.83	100%	13.40	100%
	2,848.83	**100%**	**13.40**	**100%**

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

Rs in Million

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	As at 31 March 2023	As at 31 March 2022
Prestige Mall Management Private Limited	9%	Receivable on demand	Unsecured	62.67	13.40
Thomsum Realtors Private Limited	15%		Unsecured	270.00	-
Prestige Falcon Malls Private Limited	0%		Unsecured	2,516.16	-
				2,848.83	**13.40**

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15 Other financial asset (Current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Advance for purchase of securities	714.38	-
Interest accrued but not due on deposits	6.70	6.81
	721.08	**6.81**
To others - unsecured, considered good		
Other Receivables	-	57.74
Refundable deposit	-	45.00
Unbilled receivables	9.60	-
	9.60	**102.74**
	730.68	**109.55**

16 Trade Receivables

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, considered good	3.76	-
	3.76	**-**

16A Trade receivables ageing schedule

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Undisputed- Considered good		
Not due	1.55	-
Less than 6 months	2.21	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	3.76	**-**

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17 Other current assets

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Advance for acquisition of property	-	1,502.53
Advance to suppliers	12.50	19.46
Prepaid expenses	-	79.43
Balance with statutory authorities	60.34	33.65
	72.84	**1,635.07**

18 Equity share capital

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
1,00,00,000 (31 March 2022-1,00,00,000) equity shares of Rs.10 each	100.00	100.00
Issued, subscribed and paid up capital		
60,00,000 (31 March 2022-60,00,000) equity shares of Rs.10 each	60.00	60.00
	60.00	**60.00**

18A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount in millions	No of shares	Amount in millions
At the beginning of the year	60,00,000	60.00	60,00,000	60.00
Issued during the year	-	-	-	-
Outstanding at the end of year	**60,00,000**	**60.00**	**60,00,000**	**60.00**

18B List of persons holding more than 5 percent shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Equity shares				
Prestige Estates Projects Limited	59,99,400	99.99%	59,99,400	99.99%
	59,99,400.00	**99.99%**	**59,99,400.00**	**99.99%**

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18C Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount in millions	No of shares	Amount in millions
Equity shares				
Prestige Estates Projects Limited	59,99,400	99.99%	59,99,400	99.99%

18D Shareholding of promoters

Particulars	No of shares at the beginning of	Change during the year	No of shares at the end of the	% of total shares
As at 31 March 2023				
Prestige Estates Projects Limited	59,99,400	-	59,99,400	99.99%
Irfan Razack	100	-	100	0.00%
Rezwan Razack	100	-	100	0.00%
Noaman Razack	100	-	100	0.00%
Badrunissa Irfan	100	-	100	0.00%
Almas Rezwan	100	-	100	0.00%
Sameera Noaman	100	-	100	0.00%
	60,00,000	**-**	**60,00,000**	**100.00%**
As at 31 March 2022				
Prestige Estates Projects Limited	59,99,400	-	59,99,400	99.99%
Irfan Razack	100	-	100	0.00%
Rezwan Razack	100	-	100	0.00%
Noaman Razack	100	-	100	0.00%
Badrunissa Irfan	100	-	100	0.00%
Almas Rezwan	100	-	100	0.00%
Sameera Noaman	100	-	100	0.00%
	60,00,000	**-**	**60,00,000**	**100.00%**

18E The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

There are no bonus shares or shares issued for consideration other than cash for the period from the date of incorporation.

19 Other equity

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Opening balance	105.45	(933.59)
Add: Net profit for the year	3,564.48	1,039.04
Closing balance	**3,669.93**	**105.45**
Securities Premium		
Opening balance	2,202.79	2,202.79
Additions during the year	-	-
Closing balance	**2,202.79**	**2,202.79**
Capital Reserve		
Opening balance	3,502.34	3,502.34
Additions during the year	-	-
Closing balance	**3,502.34**	**3,502.34**
	9,375.06	**5,810.58**

20 Other financial liabilities (non current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Lease deposits	34.68	86.64
	34.68	**86.64**

21 Other liabilities (non current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Advance rent received	14.26	31.49
	14.26	**31.49**

22 Borrowings (Current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured (carried at amortised cost)		
Inter corporate deposit from related parties	190.47	826.89
	190.47	**826.89**

23 Trade payables

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortized cost		
Due to micro and small enterprises	2.62	-
Due to other than micro and small enterprises	230.76	232.42
	233.38	**232.42**

23A Trade payable ageing schedule

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Not due	1.55	-
Less than 1 year	0.88	-
More than 1 year and less than 2 years	0.19	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	2.62	**-**
Dues to creditors other than micro and small enterprises		
Not due	52.46	-
Less than 1 year	51.96	125.52
More than 1 year and less than 2 years	4.15	106.90
More than 2 year and less than 3 years	121.73	-
More than 3 years	0.48	-
	230.77	**232.42**
	233.39	**232.42**

24 Other financial liabilities (Current)

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Lease deposits	5.90	-
	5.90	**-**

25 Other current liabilities

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Withholding taxes and duties	0.82	0.45
Advance rent received	0.05	8.42
Other liabilities	297.77	22.65
	298.64	**31.52**

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26 Provisions

Rs in Million

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Provision for completed projects	26A	62.36	147.94
		62.36	**147.94**

26A Details of project provisions

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Provision outstanding at the beginning of the year	147.9	-
Add : Provision made during the year	85.6	147.9
Less : Provision utilised / reversed during the year	(171.16)	-
Provision outstanding at the end of the year	**62.36**	**147.94**

27 Revenue from operations

Rs in Million

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Hire charges income	79.82	10.55
Parking income	1.59	-
Income from Facilities management	9.95	-
	91.36	**10.55**

28 Other income

Rs in Million

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest income		
- on bank deposits	7.08	0.92
- on inter corporate deposits	9.50	8.13
- others	2.93	-
Net Gain/ (losses) on fair value of financial assets	2,609.02	170.59
Miscellaneous income	-	0.09
	2,628.53	**179.73**

29 Facilities operating expenses

Rs in Million

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Facilities management expenses	9.99	-
Property tax	0.58	-
Parking and other charges	1.84	-
	12.41	**-**

30 Finance Cost

Rs in Million

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest - others	2.64	0.57
	2.64	**0.57**

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31 Other expenses

Rs in Million

Particulars	**Year Ended 31 March 2023**	**Year Ended 31 March 2022**
Advertisement	0.02	-
Auditor's remuneration (Note 31A)	0.19	0.37
Corporate social responsibility expenses (Note 31B)	1.31	4.84
Donation	0.06	-
Insurance	1.20	-
Legal and professional charges	8.82	9.99
Miscellaneous expenses	0.54	0.91
Rates and taxes	0.97	-
Share of loss from LLP (Net)	0.01	-
Travelling expenses	0.12	-
Utility expense	6.24	-
	19.48	**16.11**

31A Auditor's remuneration

Rs in Million

Particulars	**Year Ended 31 March 2023**	**Year Ended 31 March 2022**
For statutory audit	0.10	0.10
For limited review	0.05	0.05
For tax audit	0.04	0.04
For others	-	0.19
	0.19	**0.37**

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31B Corporate Social responsibility expenses

Rs in Million

	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(a)	Gross amount required to be spent by the company during the year	1.31	4.84
(b)	Amount approved by board to be spent	1.31	4.84
(c)	Amount spent during the year		
	a. Through banking channel/in cash		
	(i) Construction/acquisition of any asset	-	
	(ii) on purposes other than (i) above	1.31	4.84
	b. Yet to be paid		
	(i) Construction/acquisition of any asset	-	-
	(ii) on purposes other than (i) above	-	-
	c. Yet to be paid		
	(i) Construction/acquisition of any asset	-	-
	(ii) on purposes other than (i) above	**1.31**	**4.84**
(d)	Details related to spent obligations		
	(i) Contribution to public trust		
	(ii) Contribution to charitable trust	1.31	4.84
	(iii) others		
		1.31	**4.84**

32 Tax Expenses

Income Tax recognised in Statement of Profit & Loss

Rs in Million

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current tax		
In respect of the current year	-	-
In respect of prior years	(1.51)	-
	(1.51)	**-**
Deferred tax		
In respect of the current year	713.70	99.39
	713.70	**99.39**
	712.19	**99.39**

33 Earnings per share (EPS) is calculated as under

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Net profit/ (Loss) for the year (in millions)	3,564.48	1,039.04
Weighted average number of equity shares (in numbers)	60,00,000	60,00,000
Nominal Value of shares (in Rs.)	10.00	10.00
Earnings per Share (not annualised)	-	-
- Basic and diluted (in Rs.)	594.08	173.17

34 Contingent liabilities and capital commitments

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts		
(a) Disputed Income-tax	8.17	8.78
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account(net of advances) and not provided for	-	757.07

35 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	31 March 2023		31 March 2022	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset				
Investments	4,600.10	183.96	1,991.08	-
Trade receivables		3.76		-
Cash and cash equivalents	-	1.10	-	2,010.12
Other bank balances	-	0.10	-	0.10
Loans and advances		3,914.96		13.40
Other financial assets	-	734.76	-	197.47
	4,600.10	**4,838.64**	**1,991.08**	**2,221.09**
Financial liabilities				
Borrowings	-	190.47	-	826.89
Trade payables	-	233.38	-	232.42
Other financial liabilities	-	40.58	-	86.64
	-	**464.43**	**-**	**1,145.95**

Fair Value Hierarchy:

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Assets measured at fair value		
Investments		
Level 1	-	-
Level 2	-	-
Level 3	4,600.10	1,991.08

36 Financial risk management objectives and policies

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

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and deposits.

a. Interest rate risk

The company does not have any borrowings which are subject to variable 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 advances paid to suppliers. The credit exposure is controlled by the partners through continuous review of the status of such advances.

III Liquidity risk

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

Rs in Million

Particulars	On demand	Less than 12 months	1 to 5 years	Total
As at 31 March 2023				
Inter corporate deposit from related parties	190.47	-	-	190.47
Lease deposits	-	5.90	34.68	40.58
Trade payables	-	233.38	-	233.38
	190.47	**239.28**	**34.68**	**464.43**
As at 31 March 2022				
Inter corporate deposit from related parties	826.89			826.89
Lease deposits			86.64	86.64
Trade payables		232.42		232.42
	826.89	**232.42**	**86.64**	**1,145.95**

37 Capital management

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

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

38 Related party disclosure :

(i) List of related parties and relationships

Controlling Enterprise
Prestige Estates Projects Limited

Subsidiaries
Prestige Falcon Mall Management Private Limited (w.e.f 07 June 2022)
Prestige OMR Ventures LLP (w.e.f 30 September 2022)

Entities under common control
K2K Infrastructure India Private Limited
Spring Green
Prestige Property Management and Services
Prestige Mall Management Private Limited
Thomsun Realtors Private Limited
Village De Nandi Private Limited
Sai Chakra Hotels Private Limited
Prestige Nottinghill investments

Trust in which some of the directors and relatives are interested
Prestige Foundation

Key Management Personnel and relatives
Irfan Razack, Director
Rezwan Razack, Director
Noaman Razack, Director

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Relatives of Key Management Personnel
Badrunissa Irfan
Almas Rezwan
Sameera Noaman

(ii) Related party transactions entered during the year

Rs in Million

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Purchase of goods and services		
K2K Infrastructure India Private Limited	0.04	-
Spring Green	0.09	-
Prestige Property Management and Services	1.84	-
Prestige Mall Management Private Limited	9.99	-
Prestige Estates Projects Limited	0.14	-
	12.10	**-**
Corporate Social responsibility expenses		
Prestige Foundation	1.31	
	1.31	**-**
Interest Income on inter corporate deposit		
Prestige Mall Management Private Limited	2.46	0.33
Thomsun Realtors Private Limited	4.66	-
	7.12	**0.33**
Loan Received		
Prestige Estate Projects Limited	-	317.72
	-	**317.72**
Loan Repaid		
Prestige Estate Projects Limited	636.40	-
	636.40	**-**
Advance paid for purchase of securities		
Prestige Estate Projects Limited	714.38	-
	714.38	**-**
Inter corporate deposit given		
Prestige Mall Management Private Limited	52.00	13.40
Prestige Falcon Malls Private Limited	4,034.00	-
Thomsun Realtors Private Limited	270.00	-
	4,356.00	**13.40**
Inter corporate deposit recovered		
Prestige Mall Management Private Limited	2.73	-
Prestige Falcon Malls Private Limited	1,517.84	-
	1,520.58	**-**
Investments made in subsidiaries		
Prestige Falcon Mall Management Private Limited	0.10	-
Prestige OMR Ventures LLP	183.86	-
	183.96	**-**
Share of loss from LLP		
Prestige OMR Ventures LLP	0.01	-
	0.01	**-**

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(iii) Amount outstanding as at the balance sheet date

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
Prestige Estates Project Limited	4.96	3.98
Prestige Property Management and Services	1.81	-
Prestige Mall Management Private Limited	0.98	-
Village De Nandi Private Limited	120.80	120.80
K2K Infrastructure India Private Limited	0.00	-
	128.55	**124.78**
Inter corporate deposit receivable		
Prestige Mall Management Pvt Ltd	62.67	13.40
Prestige Falcon Malls Private Limited	2,516.16	-
Thomsun Realtors Private Limited	270.00	-
	2,848.82	**13.40**
Inter corporate deposit payable		
Sai Chakra Hotels Private Limited	190.47	190.47
Prestige Estates Projects Limited	-	636.42
	190.47	**826.89**
Interest Receivables		
Prestige Mall Management Private Limited	2.51	0.29
Thomsun Realtors Private Limited	4.19	-
	6.70	**0.29**
Other liabilities		
Irfan Razack	-	1.46
Rezwan Razack	-	1.46
Noaman Razack	-	1.46
Badrunissa Irfan	-	1.46
Almas Rezwan	-	1.46
Sameera Noaman	-	1.46
Prestige Nottinghill investments	-	0.08
	-	**8.84**
Advance paid for purchase of securities		
Prestige Estates Projects Limited	714.38	-
	714.38	-
Other advances		
Prestige Mall Management Private Limited	3.92	-
	3.92	-
Current account in LLP		
Prestige OMR Ventures LLP	1,066.13	-
	1,066.13	-

Note:

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

b) No amount is / has been written back during the period 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.

39 Operating Leases

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

Rs in Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental and hire charges income from operating leases included in the Statement of Profit and Loss	91.36	10.55
Rental expense for operating leases included in the Statement of Profit and Loss	12.41	6.73

The future minimum lease rentals payable and receivable towards non-cancellable operating leases as at the balance sheet date are:

Rs in Million

Particulars	As at 31 March 2023	As at 31 March 2022
As a lessor		
Not later than 1 year	98.67	9.10
Later than 1 year and not later than 5 years	288.78	265.20
Later than 5 years	-	52.63

40 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The dues to micro and small enterprises as at March 31, 2023 and March 31, 2022 are as follows:

Rs in Million

	Particulars	As at 31 March 2023	As at 31 March 2022
i.	The principal amount unpaid to any supplier as at the end of the accounting year	2.62	-
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.04	-
iii.	The amount of interest paid/written back 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	0.04	-
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.04	-
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	0.04	-

41 Exceptional items

41A During the year ended 31 March 2021, the Company has sold its investment in equity share and Compulsorily Convertible Debentures of subsidiaries to BREP Asia II Indian Holding Co IX (NQ) Pte Limited. During the year, the company received Rs.1,974.86 Million of Deferred consideration. Further, it has spent Rs. 111.29 million being the conditions subsequent to the said transaction. The same has been recognised as an exceptional item in the statement of profit and loss.

Rs in Million

Particulars	Year ended 31 March 2023
Deferred consideration received during the year	1,974.86
Less: Expenses relating to sale of securities	(111.29)
	1,863.57

41B In the earlier years, Company has approved Scheme of arrangement for demerger of Forum Koramangala Mall undertaking to Prestige Hyderabad Retail Ventures Private Limited. Hon'ble National Company Law Tribunal, Bangalore (NCLT) approved the scheme vide its order. The stamp duty and registration charges required to be paid to authorities to give effect to the scheme is provided for Rs. 250 million and the same is disclosed as exceptional item considering the nature and occurrence of the event.

42 During the financial year 2021 – 2022, Company had sold the following securities ("Sale securities") to BREP Asia II Indian Holding Co IX (NQ) Pte Limited .

Name of the entities whose Securities were sold - Vijaya Productions Private Limited

Nature of securities	Number of Securities sold	Cost of Acquisition (In Millions)	Sales Consideration	Profit on sales
Equity	50,94,475	1,534.08	2,501.65	967.67
	50,94,475	**1,534.08**	**2,501.65**	**967.67**

The above sale of securities represents the 85% of the pre transfer holding of the Company in the respective securities. The Company has recognised the certain and realisable portion of sale consideration and resultant Profit of Rs.967.61 Million during the Financial year which has been reported as an exceptional item.

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43 Event occurring after balance sheet

The company contributed its equity shares and compulsorily convertible debentures to Nexus Select Trust REIT ("REIT") in May 2023 in exchange for units in the REIT. The fair value of these equity shares and compulsorily convertible debentures as of March 31, 2023, was calculated by considering 70% of the issue price of the REIT units, taking into account the effect of events subsequent to Balance Sheet date snd the market fluctuations in the newly listed securities on a conservative basis.

44 Segment Reporting

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

45 Other Statutory Information

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

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

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

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

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

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

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

(vii) The Company have 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

46 Financial ratios - Refer Annexure - I

47 Previous year figures have been regrouped / reclassified whenever necessary to correspond to the current year classification /disclosure.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: 19-05-2023

For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: 19-05-2023

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: 19-05-2023

PRESTIGE RETAIL VENTURES LIMITED
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Annexure - I to Note 46 - Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	4.63	3.04	(b)
ii	Debt Equity ratio	Debt	Total shareholders' equity	0.02	0.14	(c)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	(i)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	46.58%	19.42%	(d)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(i)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	48.60	-	(e)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	0.09	0.08	(a)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	0.03	0.01	(f)
ix	Net profit [%]	Net profit	Revenue from operations	3902%	9849%	(g)
x	EBITDA [%]	EBITDA	Revenue from operations	2942%	1651%	(d)
xi	Return on capital employed [%]	EBIT	Total net worth and debt	19.10%	4.09%	(c)
xii	Return on investment	Interest Income	Investment	0.22%	0.93%	(h)

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 variance

(a) Year on year variation is not more than 25%
(b) Repayment of ICD has resulted in improvement of current ratio
(c) Improvement of shareholders equity due to exceptional items and change in fair value of investments
(d) Increase in current year profit due to exceptional items and change in fair value of investments
(e) Revenue from Investment properties started during the year
(f) Increase in working capital as a result of increase in overall operation
(g) Changes in ratio due to exceptional item and starting of operations
(h) Increase in value of investments due to fair value gain and increase in interest free ICD
(i) Not applicable