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, 2024, 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, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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, 2024, its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 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.

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 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 and Those Charged with Governance 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 specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 Statements 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors and Those Charged with Governance 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 financial 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material 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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion.

   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 litigations on its financial position in its Financial Statements. Refer note - 37 to the Financial Statements.

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

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(s) or entity(ies), 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(s) or entity(ies), 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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.

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

UDIN : 24220517BKCSYU2558

Place : Bengaluru

Date : May 27, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Prestige Retail Ventures Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements 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, 2024 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 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 reporting 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls 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 controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T R
Partner
Membership No: 220517

UDIN : 24220517BKCSYU2558
Place : Bengaluru
Date : May 27, 2024

"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 to the members of Prestige Retail Ventures Limited of even date)

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

i. In respect of the Company's property, plant and equipment and intangible assets

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

b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to size of the Company. No material discrepancies were noticed on such verification.

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

d) The Company has not revalued any property, plant and equipment and intangible assets; hence the requirement to report under Clause 3(i)(d) of the Order is not applicable.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder and hence, the requirement to report under clause 3(i)(e) of the Order is not applicable.

ii In respect of inventories:

i) The Company does not hold any inventory and hence, the requirement to report under clause 3(ii)(a) of the Order is not applicable.

ii) The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the requirement to report under Clause 3(ii)(b) of 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	2,570.00	4,190.66
Jointly controlled entities	605.50	875.50
Others	4.00	Nil

b) During the year, the investment made by the Company and the terms and conditions of grant of loans and advances in the nature of inter-corporate deposits to the Companies are prima facie not prejudicial to the Company's interest.

c) The Company has granted loans and/ or advances in the nature of inter-corporate deposits during the year which are repayable of demand. In this case, the repayment of such inter-corporate deposit is as demanded.

d) There are no amounts of inter-corporate deposit and/or advances in the nature of loans granted which are overdue for more than ninety days.

e) No inter-corporate deposit 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) As disclosed in note no 17 to the financial statements, the Company has granted loans or advances in the form inter-corporate deposits repayable on demand or without specifying the terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Of these following are the details of aggregate amount of loans or advances in the nature of inter-corporate deposits granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in million)

Particulars	**All parties**	**Promoters**	**Related Parties**
Aggregate amount of loans/ advances in nature of loans during the year			
- Repayable on demand	3,179.50	-	3,179.50
- Without specifying any terms	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	**100%**	**-**	**100%**

iv. Loans, investments, guarantees and security in respect of which provision of sections 185 and 186 of the Companies Act 2013 are applicable have been complied by the Company to the extent applicable.

v. The Company has neither accepted any deposits from the public nor amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies

Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company. Hence, the requirement to report under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable were in arrears as at 31 March 2024 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	8.17	1.63

viii. The Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. In respect of the borrowings:

a) 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 willful defaulter by any bank or financial institution or government or any government authority.

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

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 on the pledge of securities held in its subsidiaries, joint ventures or associate companies. And hence, reporting on Clause 3(ix)(f) of "the Order" is not applicable.

x. In respect of funding:

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, the requirement to report under clause 3(x)(b) of the Order is not applicable.

xi. In respect of frauds and compliances:

a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year and upto the date of this report.

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

c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.

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

xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the company.

xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till date of the audit report, for the period under the audit have been considered by us.

xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, the requirement to report under clause 3(xv) of the Order is not applicable.

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

a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, the requirement to report 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, the requirement to report under clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.

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

xvii. The Company has not incurred any cash losses in the current financial year and also in immediately preceding financial year.

xviii. There is no resignation of statutory auditors during the year and accordingly the requirement to report under clause 3(xviii) of the Order is not applicable.

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. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

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

UDIN : 24220517BKCSYU2558

Place : Bengaluru

Date : May 27, 2024

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

BALANCE SHEET AS AT 31 MARCH 2024

Rs. In Million

Particulars	Note no	As at 31 March 2024	As at 31 March 2023
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	63.35	71.28
(b) Capital work-in-progress	6	-	-
(c) Investment property	7	838.19	850.73
(d) Income tax asset (net)	9	17.86	16.11
(e) Financial assets			
(i) Investments	8	1,136.68	4,784.06
(ii) Loans	11	1,066.11	1,066.13
(iii) Other financial assets	12	4.08	4.08
		3,126.28	**6,792.39**
(2) Current assets			
(a) Financial assets			
(i) Investments	13	8,393.87	-
(ii) Trade receivables	14	8.64	3.76
(iii) Cash and cash equivalents	15	0.70	1.10
(iv) Bank balances other than cash and cash equivalents	16	0.11	0.10
(v) Loans	17	5,066.16	2,848.83
(vi) Other financial assets	18	233.62	730.68
(b) Other current assets	19	15.14	72.84
		13,718.24	**3,657.31**
TOTAL		**16,844.52**	**10,449.70**
B.EQUITY & LIABILITIES			
(1) Equity			
(a) Equity share capital	20	60.00	60.00
(b) Other equity	21	12,622.55	9,375.06
		12,682.55	**9,435.06**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,000.00	-
(ii) Other financial liabilities	23	39.15	34.68
(b) Other non current liabilities	24	10.62	14.26
(c) Deferred tax liability (net)	10	651.96	174.95
		3,701.73	**223.89**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	190.47	190.47
(ii) Trade payables	26		
- Dues to micro and small enterprises		1.33	2.62
- Dues to creditors other than micro and small enterprises		3.64	6.65
(iii) Other financial liabilities	27	248.92	527.78
(b) Other current liabilities	28	9.20	0.87
(c) Provisions	29	6.68	62.36
		460.24	**790.75**
TOTAL		**16,844.52**	**10,449.70**

See accompanying notes to 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: May 27, 2024

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

IRFAN RAZACK Digitally signed by IRFAN RAZACK Date: 2024.05.27 19:13:40 +05'30'

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: May 27, 2024

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK Date: 2024.05.27 19:16:24 +05'30'

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 27, 2024

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 2024

Rs in Million

Particulars	Note no	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from operations	30	157.65	91.36
Other income	31	4371.63	2628.53
Total income - (I)		**4,529.28**	**2,719.89**
Expenses			
Facilities operating expenses	32	30.09	11.83
Finance cost	33	213.63	2.64
Other expenses	34	21.22	20.06
Depreciation and amortisation	5 &7	21.16	22.26
Total expenses - (II)		**286.10**	**56.79**
Profit before exceptional items (III= I-II)		**4,243.18**	**2,663.10**
Exceptional items (IV)	44	126.50	1,613.57
Profit before tax (V=III+IV)		**4,369.68**	**4,276.67**
Tax expense :	35		
Current tax		45.18	(1.51)
Deferred tax		477.02	713.70
Total tax expense (VI)		**522.20**	**712.19**
Profit for the year (VII= V-VI)		**3,847.48**	**3,564.48**
Other comprehensive income (VIII)		-	-
Total Comprehensive Income (IX=VII+VIII)		**3,847.48**	**3,564.48**
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted (in Rs.)	36	641.25	594.08

See accompanying notes to 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: May 27, 2024

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

IRFAN RAZACK Digitally signed by IRFAN RAZACK Date: 2024.05.27 19:14:00 +05'30'

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: May 27, 2024

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK Date: 2024.05.27 19:16:42 +05'30'

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 27, 2024

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 2024

Rs in Million

Particulars	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**4,369.68**	**4,276.67**
Add: Adjustments for :		
Net gains on fair value of investments	(3,827.80)	(2,609.02)
Depreciation and amortization	21.16	22.26
Reduction in demerger Charges	(126.50)	-
Share of loss from LLP	0.02	0.01
Loss/Profit on sale of investments	-	(1,613.57)
Interest income	(352.70)	(9.50)
Dividend income	(189.49)	-
Finance costs	208.61	-
Operating profit before working capital changes	**102.98**	**66.85**
(Increase) / decrease in trade receivables	(4.88)	(3.76)
(Increase) / decrease in other assets	62.24	152.84
Increase/ (decrease) in trade payables	(4.27)	(223.17)
Increase/ (decrease) in financial liabilities	(78.01)	427.59
Increase/ (decrease) in other liabilities	(142.47)	0.37
Increase/ (decrease) in provisions	(55.69)	(85.58)
Cash generated from / (used in) operations	**(120.10)**	**335.15**
Income taxes refund / (paid), net	(46.92)	18.36
Net cash generated from /(used in) operating activities - (A)	**(167.02)**	**353.51**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of shares in subsidiaries and associates in earlier period	-	1,613.57
Investment made	(204.31)	(183.96)
Advance (given) / recovered for acquisition of stake in group entities		(714.38)
Capital expenditure on plant and equipment and investment property (including Capital work in progress)	(0.69)	(135.76)
(Increase)/decrease in Investment & current account of LLP	(0.02)	(1,066.14)
Refund of advance paid for the purchase of capital asset	-	1,502.53
Interest & Dividend received	320.34	9.61
Inter corporate deposits given	(3,179.50)	(4,356.00)
Inter corporate deposits recovered	962.17	1,604.42
Net cash from / (used in) Investing activities - (B)	**(2,102.02)**	**(1,726.11)**
CASH FLOW FROM FINANCING ACTIVITIES		
Inter corporate deposits repaid	(117.50)	(636.42)
Inter corporate deposits Received	117.50	-
Secured loans availed	3,000.00	-
Divident paid	(600.00)	-
Interest paid on borrowings	(131.36)	-
Net cash from / (used in) financing activities - (C)	**2,268.64**	**(636.42)**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(0.39)	(2,009.02)
Cash and cash equivalents opening balance	1.10	2,010.12
Cash and cash equivalents closing balance	**0.70**	**1.10**

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 2024

Rs in Million

Particulars	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	190.47	826.89
Add: Cash inflows	3,117.50	
Less: Cash outflows	(117.50)	(636.42)
Add: Interest accrued during the year	208.61	-
Less: Interest paid	(131.36)	
Outstanding at the end of the year including accrued interest	**3,267.72**	**190.47**

See accompanying notes to 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: May 27, 2024

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

IRFAN RAZACK Digitally signed by IRFAN RAZACK Date: 2024.05.27 19:14:17 +05'30'

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: May 27, 2024

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK Date: 2024.05.27 19:17:02 +05'30'

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 27, 2024

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
		Securities premium	Capital reserve	Retained earnings	
As at 1 April 2022	**60.00**	**2,202.79**	**3,502.34**	**105.45**	**5,870.58**
Profit for the year	-	-	-	3,564.48	3,564.48
Other comprehensive income 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**
Profit for the year	-	-	-	3,847.48	3,847.48
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Dividend Paid on equity shares	-	-	-	(600.00)	(600.00)
As at 31 March 2024	**60.00**	**2,202.79**	**3,502.34**	**6,917.42**	**12,682.55**

See accompanying notes to 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: May 27, 2024

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

IRFAN RAZACK
Digitally signed by IRFAN RAZACK
Date: 2024.05.27 19:14:36 +05'30'

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: May 27, 2024

NOAMAN RAZACK
Digitally signed by NOAMAN RAZACK
Date: 2024.05.27 19:17:43 +05'30'

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 27, 2024

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") [Company Identification Number (CIN) as U45200KA2017PLC104527] 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 May 27, 2024

2 Material accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

2.3 Changes in accounting policies and disclosures

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

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

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

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

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

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

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

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

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the 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) 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 2.7 below.

b) Share in profit/ loss of Limited liability partnerships (LLPs) and partnership firms

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

b) Dividend income

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

c) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. And interest income on REIT Units is recognised when right to receive payment is established

2.7 Leases

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

The Company as lessor

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

2.8 Borrowing Cost

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

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.9 Foreign Currency Transactions

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

2.10 Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

a. Current tax

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

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

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

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

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

2.11 Property, plant and equipment

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

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

2.12 Capital work-in-progress
Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

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

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

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.11 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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.

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

2.15 Impairment of property plant and equipment, Investement property and intangible assets other than goodwill

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

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

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

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

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

2.16 Provisions and contingencies

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

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

2.17 Financial Instruments

a Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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 recognised in other comprehensive income.

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

c Derecognition of financial instruments

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

2.18 Operating cycle and basis of classification of assets and liabilities

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

b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents 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.

2.19 Cash and cash equivalents

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

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

2.20 Earnings per share

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

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

2.21 Dividends

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

2.22 Statement of Cash Flows

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

3 Recent accounting prouncements

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

5 Property, plant and equipment

Rs in Million

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computers	Electrical Installations	Total
Gross carrying amount						
As at 1 April 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**
Additions	-	0.06	0.52	0.01	0.10	0.69
Deletions	-	-	-	-	-	-
As at 31 March 2024	**62.46**	**5.21**	**0.52**	**0.88**	**14.94**	**84.01**
Accumulated depreciation						
Up to 1 April 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**
Charge for the year	7.51	0.44	0.10	0.13	0.44	8.62
Deletions	-	-	-	-	-	-
Upto 31 March 2024	**16.03**	**1.41**	**0.10**	**0.38**	**2.74**	**20.66**
Net carrying amount						
As at 31 March 2023	**53.95**	**4.18**	**-**	**0.62**	**12.54**	**71.28**
As at 31 March 2024	**46.43**	**3.80**	**0.42**	**0.50**	**12.20**	**63.35**

6 Capital work in progress

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	82.57
Additions	-	134.57
Capitalisation	-	(217.14)
Closing balance	-	-
i. Ageing Schedule		
Amounts in capital work - in progress for the period of		
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-

ii. There are no projects under capital work-in-progress where activities has been suspended as at 31st March, 2024.

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7 Investment property

Rs in Million

Particulars	**Land**	**Buildings**	**Total**
As at 1 April 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**
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2024	**600.23**	**263.50**	**863.73**
Accumulated depreciation			
As at 1 April 2022	**-**	**1.46**	**1.46**
Charge for the year	-	11.54	11.54
Deletions	-	-	-
Upto 31 March 2023	**-**	**13.00**	**13.00**
Charge for the year	-	12.54	12.54
Deletions	-	-	-
Upto 31 March 2024	**-**	**25.54**	**25.54**
Net carrying amount			
As at 31 March 2023	**600.23**	**250.50**	**850.73**
As at 31 March 2024	**600.23**	**237.96**	**838.19**

Note:

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

ii. As at 31 March 2024 , the fair values of the property are Rs. 1596.40 /- million (as at 31 March 2023 - 1562.23/- million). This valuation is based on valuations performed by 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 2024 and 31 March 2023, are as follows:

Rs in Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Assets for which fair value is disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	1,596.40	1,562.23

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iv. Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance cost)

Rs in Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Facility and hire charges income from investment property	124.91	79.82
Direct operating expenses arising from investment property that generated rental income during the year	14.38	2.03
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

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8 Investments

Particulars	Note	As at 31 March 2024	As at 31 March 2023
			Rs in Million
Investment in equity instruments	8A	913.19	4,173.77
Investment in debentures	8B	39.63	426.43
Investment in limited liability partnership firms	8C	183.86	183.86
		1,136.68	**4,784.06**

8A Investment in equity instruments

Particulars	As at 31 March 2024	As at 31 March 2023
		Rs in Million
Subsidiaries (fully paid up unless otherwise stated)		
Unquoted, carried at cost		
Prestige Falcon Malls Private Limited	0.10	0.10
- 10,000 (31 March 2023 - 10,000) equity shares of Rs.10 each		
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)		
Unquoted, carried at cost		
Thomsun Realtors Private Limited		
- 42,50,000 (31 March 2023 - Nil) equity shares of Rs.10 each	913.09	-
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
- Nil (31 March 2023 - 673,789) equity shares of Rs.10 each		
(formerly known as "Prestige Hyderabad Retail Ventures Private Limited")		
Vijaya Productions Private Limited	-	1,065.66
- Nil (31 March 2023 - 899,025) equity shares of Rs.10 each		
Nexus Mysore Retail Ventures Private Limited	-	39.49
- Nil (31 March 2023 - 64,78,527) equity shares of Re .1 each		
(formerly known as "Prestige Mysore Retail Ventures Private Limited")		
Nexus Mangalore Retail Ventures Private Limited	-	41.91
- Nil (31 March 2023 - 1,27,37,332) equity shares of Re.1 each		
(formerly known as "Prestige Mangalore Retail Ventures Private Limited")		
Nexus Malls Whitefield Private Limited	-	391.13
- Nil (31 March 2023 - 15,79,188) equity shares of Rs. 10 each		
(formerly known as "Prestige Garden Constructions Private Limited")		
Nexus Shantiniketan Leisure Resorts Private Limited	-	190.00
- Nil (31 March 2023 - 2,19,884) equity shares of Rs. 10 each		
(formerly known as "Prestige Shantiniketan Leisure Resorts Private Limited")		
Nexus Udaipur Retail Private Limited	-	1,056.54
- Nil (31 March 2023 - 57,61,138) equity shares of Rs. 10 each		
(formerly known as "Flicker Project Private Limited")		
	913.19	**4,173.77**

8B Investment in debentures

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
(In the nature of equity)		
Thomsun Realtors Private Limited		
- 8,86,670 (31 March 2023 - Nil) 0% Compulsorily Convertible Debentures of Rs.10 each	39.63	-
Other Investments		
Unquoted, carried at fair value through profit and loss		
Nexus Hyderabad Retail Ventures Private Limited	-	36.18
- Nil (31 March 2023 - 51,69,181) 0% Compulsorily Convertible Debentures of Rs.10 each		
Nexus Mysore Retail Ventures Private Limited	-	68.37
- Nil (31 March 2023 - 97,67,475) 0% Compulsorily Convertible Debentures of Rs.10 each		
Nexus Mysore Retail Ventures Private Limited	-	38.33
- Nil (31 March 2023 - 62,88,446) 0% Compulsorily Convertible Debentures of Rs.10 each		
Nexus Mangalore Retail Ventures Private Limited	-	108.13
- Nil (31 March 2023 - 1,54,47,002) 0% Compulsorily Convertible Debentures of Rs.10 each		
Nexus Shantiniketan Leisure Resorts Private Limited	-	175.42
- Nil (31 March 2023 - 2,50,59,972) 0% Compulsorily Convertible Debentures of Rs.10 each		
	39.63	**426.43**

8C Investment in limited liability partnership firms

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Subsidiaries		
Unquoted, carried at cost		
Prestige OMR Ventures LLP	183.86	183.86
	183.86	**183.86**

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

	As at 31 March 2024		As at 31 March 2023	
	Capital (Rs.)	Profit sharing ratio	Capital (Rs.)	Profit sharing ratio
Prestige Retail Ventures Limited	0.99	99.00%	0.99	99.00%
Prestige Estates Projects Limited	0.01	1.00%	0.01	1.00%
	1.00	**100.00%**	**1.00**	**100.00%**

8D Category wise investment

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets carried at cost	1,136.68	183.96
Financial assets carried at fair value through profit and loss	-	4,600.10
	1,136.68	**4,784.06**
Aggregate book value of quoted investments	1,852.02	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,136.68	4,784.06
	1,136.68	**4,784.06**

8E Fair value gain recognised in the statement of profit and loss during the year

Rs in Million

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Fair value of securities as at Balance sheet date	-	4,600.10
Less: Fair value of securities as at previous Balance sheet date	-	(1,991.08)
Add: Repayment of Debt from REIT	-	-
Net gain/(losses) recognised in Statement of profit and loss (Refer note - 31)	**-**	**2,609.02**

9 Income tax asset (net) — Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (including TDS receivable)	185.88	146.45
Provision for income tax	(168.02)	(130.34)
Income tax asset (net)	**17.86**	**16.11**

10 Deferred tax assets/(liability) — Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset		
Impact of carry forward of losses	93.55	96.70
Impact on expenses incurred on demerger	18.65	50.34
	112.20	**147.04**
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	9.86	6.93
Impact of fair valuation of financial assets (net)	752.28	314.38
Impact of carrying financial liabilities at amortised cost	2.03	0.68
	764.17	**321.99**
	(651.97)	**(174.95)**

11 Loans (non current) — Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Current account with Limited Liability partnership	1,066.11	1,066.13
	1,066.11	**1,066.13**

12 Other financial assets (non current) — Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	4.08	4.08
	4.08	**4.08**

13 Investments (Current)

Rs in Million

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Carried at fair value through profit and loss			
Investment in Real estate investement trust	13A	8,393.87	-
		8,393.87	**-**

13A Investments in Real Estate Investment Trust

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Other Investments		
Quoted, carried at fair value through profit and loss		
Nexus Select Trust	8393.87	-
- 6,57,15,738 (31 March 2023 - Nil) REIT Units of Rs. 100 each.		
	8,393.87	**-**

13B Category wise investment

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets carried at cost	-	-
Financial assets carried at fair value through profit and loss	8,393.87	
	8,393.87	**-**
Aggregate book value of quoted investments	1,818.00	-
Aggregate market value of quoted investments	8,393.87	-
Aggregate book value of unquoted investments	-	-

13C Fair value gain recognised in the statement of profit and loss during the year

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of securities as at Balance sheet date	8,393.87	-
Less: Fair value of securities as at previous Balance sheet date	(4,600.10)	-
Add: Repayment of Debt from REIT	34.02	-
Net gain/(losses) recognised in Statement of profit and loss (Refer note - 31)	**3,827.80**	**-**

14 Trade receivables

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Receivables - Considered good	8.64	3.76
	8.64	**3.76**

14A Due from :

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

14B Trade receivables ageing schedule

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables - Considered good		
Not due	4.23	1.55
Less than 6 months	3.69	2.21
More than 6 months and less than 1 years	0.73	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	8.65	**3.76**

15 Cash and cash equivalents

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.02	0.14
Balances with banks		
- in current accounts	0.68	0.96
	0.70	**1.10**

16 Bank balances other than cash and cash equivalents

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
In Fixed deposit	0.11	0.10
	0.11	**0.10**

17 Loans (Current)

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposit	5,066.16	2,848.83
	5,066.16	**2,848.83**

Loans due from:

Rs in Million

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount	% of Total	Amount	% of Total
Promoter, Holding/Ultimate Holding Company	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	5,066.16	100%	2,848.83	100%
	5,066.16	**100%**	**2,848.83**	**100%**

18 Other financial asset (Current)

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good		
Advance for purchase of securities	-	714.38
Interest accrued but not due on		
- Inter-corporate Deposits	228.54	6.70
	228.54	**721.08**
To others - unsecured, considered good		
Unbilled receivables	5.08	9.60
	5.08	**9.60**
	233.62	**730.68**

19 Other current assets

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Advance to suppliers	3.26	12.50
Balance with statutory authorities	11.88	60.34
	15.14	**72.84**

20 Equity share capital

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
1,00,00,000 (31 March 2023-1,00,00,000) equity shares of Rs.10 each	100.00	100.00
Issued, subscribed and paid up capital		
60,00,000 (31 March 2023-60,00,000) equity shares of Rs.10 each, fully paid up	60.00	60.00
	60.00	**60.00**

20A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (in Million)	No of shares	Amount (in Million)
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**

20B 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, the Articles of Association of the Company.

20C List of persons holding more than 5 percent shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	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%

20D Details of Shares held by Promoters

Particulars	No of shares at the	Change during the year	No of shares at the end of the year	% of total shares
As at 31 March 2024				
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 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%**

* Beneficially holding on benhalf of Prestige Estates Projects Limited.

21 Other equity

Rs in Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Securities Premium	21A	2,202.79	2,202.79
Capital reserve	21B	3,502.34	3,502.34
Retained earnings	21C	6,917.42	3,669.93
		12,622.55	**9,375.06**

PRESTIGE RETAIL VENTURES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

21A Securities Premium

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	2,202.79	2,202.79
Additions during the year	-	-
	2,202.79	**2,202.79**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013..

21B Capital reserve

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	3,502.34	3,502.34
Additions during the year	-	-
	3,502.34	**3,502.34**

21C Retained earnings

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	3,669.93	105.45
Add: Net profit for the year	3,847.48	3,564.48
Less: Dividend distributed to equity shareholders	(600.00)	-
	6,917.42	**3,669.93**

21D Dividend made and proposed

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Dividends on equity shares declared and paid:		
Interim dividend (Rs.100 per share)	600.00	-

22 Borrowings (Non-Current)

Rs in Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Term loans (Secured)			
- From financial institutions	22A	3,000.00	-
		3,000.00	**-**

22A Term loans from financial institutions

Security details

- Pledge of Nexus Select Trust units at all times.
- Corporate Guarantee of Prestige Estates Projects Limited

Repayment and other terms

- Repayable at any time on or before August 17, 2026
- These loans are subject to interest rate of ranging from "360 One prime PLR - 180 bps" to "360 One prime PLR - 160 bps. Currently the interest rate is 11.40% to 11.60%

23 Other financial liabilities (non current)

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Lease deposits	39.15	34.68
	39.15	**34.68**

24 Other non-current liabilities

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Advance rent	10.62	14.26
	10.62	**14.26**

25 Borrowings (Current)

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Unsecured		
Inter corporate deposit from related parties	190.47	190.47
	190.47	**190.47**

Terms of borrowings:
Inter-corporate deposits are interest free and they are repayable on demand

26 Trade payables

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortized cost		
- Due to micro and small enterprises	1.33	2.62
- Due to other than micro and small enterprises	3.64	6.65
	4.97	**9.27**

26A Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Rs in Million

	Particulars	As at 31 March 2024	As at 31 March 2023
i.	The principal amount unpaid to any supplier as at the end of the accounting year	1.33	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	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	0.04

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

26B Trade payables ageing schedule

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises		
Not due	1.33	2.62
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	
	1.33	**2.62**
Dues to creditors other than micro and small enterprises		
Not due	3.20	6.50
Less than 1 year	0.29	-
More than 1 year and less than 2 years	0.15	0.15
More than 2 years and less than 3 years	-	
More than 3 years	-	
	3.64	**6.65**

There are no disputed dues payable.

27 Other financial liabilities (Current)

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Lease deposits	8.29	5.90
Creditors for capital expenditure	18.47	103.33
Interest accrued but not due on borrowings	77.25	-
Other liabilities	144.91	418.55
	248.92	**527.78**

28 Other current liabilities

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	8.96	0.82
Advance rent received	0.24	0.05
	9.20	**0.87**

29 Provisions

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for completed projects	6.68	62.36
	6.68	**62.36**

Details of Project Provisions

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated project costs to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	62.36	147.94
Add: Provision made during the year	-	85.58
Less: Provision utilised during the year	55.68	171.16
Provision outstanding at the end of the year	**6.68**	**62.36**

PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

CIN: U45200KA2017PLC104527

Notes forming part of Financial Statements

30 Revenue from operations

Rs in Million

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of services		
Rental Income	124.91	79.82
Parking income	19.33	1.59
Income from Facilities management	-	9.95
Signage's, exhibition and other receipts	0.68	-
Other operating revenue	12.73	-
	157.65	**91.36**

31 Other income

Rs in Million

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest income		
- on bank deposits	1.84	7.08
- on inter corporate deposits	248.49	9.50
- Interest from Units of REIT	102.37	2.93
Dividend Income		
- Units of REIT	189.49	-
Other Income from Units of REIT	1.64	-
Net gain on financial assets designated at FVPL	3,827.80	2,609.02
	4,371.63	**2,628.53**

32 Facilities operating expenses

Rs in Million

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Facilities management expenses	16.11	9.99
Manpower charges	6.33	-
Parking and other charges	7.65	1.84
	30.09	**11.83**

PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

CIN: U45200KA2017PLC104527

Notes forming part of Financial Statements

33 Finance Cost

Rs in Million

Particulars	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Interest on borrowings	208.61	-
Interest on delayed payment of statutory dues	0.13	-
Interest - others	4.89	2.64
	213.63	**2.64**

34 Other expenses

Rs in Million

Particulars	**Note No**	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Advertisement		-	0.02
Property tax		4.12	0.58
Auditor's remuneration	33A	0.40	0.19
Commission		8.71	-
Corporate social responsibility expenses	34B	-	1.31
Donation		-	0.06
Insurance		-	1.20
Legal and professional charges		1.54	8.82
Rates and taxes		6.17	0.97
Share of loss from LLP (Net)		0.02	0.01
Travelling expenses		-	0.12
Printing and stationery		0.01	-
Utility expense		-	6.24
Miscellaneous expenses		0.25	0.54
		21.22	**20.06**

33A Auditor's remuneration

Rs in Million

Particulars	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
For Statutoruy audit	0.25	0.10
For Limited Review	0.05	0.05
For Tax audit	0.04	0.04
For Other consultancy services	0.07	-
	0.40	**0.19**

34B Corporate Social responsibility expenses

	Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
			Rs in Million
(a)	Gross amount required to be spent by the company during the year	-	1.31
(b)	Amount approved by board to be spent	-	1.31
(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
	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**
(d)	Details related to spent obligations		
	(i) Contribution to public trust	-	-
	(ii) Contribution to charitable trust	-	1.31
	(iii) others	-	-
			1.31

35 Tax Expenses

a Income Tax recognised in Statement of Profit & Loss

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
		Rs in Million
Current tax		
In respect of the current year	37.48	-
In respect of prior years	7.70	(1.51)
	45.18	**(1.51)**
Deferred tax		
In respect of the current year	477.02	713.70
	477.02	**713.70**
	522.20	**712.19**

(b) Reconciliation of tax expense and accounting profit

Rs in Million

Particulars	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Profit before tax	4,369.68	4,276.67
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate (A)	**1,099.85**	**1,076.44**
Adjustment on account of :		
Excess/ (Less) tax provision for prior years reversed / recognised in current year	8.20	(6.03)
Tax effect of income chargeable at a lower rate	(525.56)	(358.22)
Tax effect on exempt income	(47.69)	
Tax effect of deductible expenses	(12.59)	-
(B)	**(577.64)**	**(364.25)**
Income tax expense recognised in statement of profit and loss (A+B)	**522.21**	**712.19**

36 Earnings per share (EPS)

Particulars	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)	3,847.48	3,564.48
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.)	641.25	594.08

37 Contingent liabilities and capital commitments

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts		
(a) Disputed Income-tax	8.17	8.17

The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.

Capital commitment		
Estimated amount of contracts remaining to be executed on capital account(net of advances) and not provided for	-	-

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

39 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 2024		31 March 2023	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset				
Investments	8,393.87	1,136.68	4,600.10	183.96
Trade receivables	-	8.64	-	3.76
Cash and cash equivalents	-	0.70	-	1.10
Bank balances other than cash and cash equivalents	-	0.11	-	0.10
Loans	-	6,132.27	-	3,914.96
Other financial assets	-	237.70	-	734.76
	8,393.87	**7,516.10**	**4,600.10**	**4,838.64**
Financial liabilities				
Borrowings	-	3,190.47	-	190.47
Trade payables	-	4.97	-	-
Other financial liabilities	-	288.07	-	562.46
	-	**3,483.51**	**-**	**752.93**

Fair Value Hierarchy:

Rs in Million

Particulars	As at 31 March 2024	As at 31 March 2023
Assets measured at fair value		
Investments		
Level 1	8,393.87	-
Level 2	-	-
Level 3	-	4,600.10

40 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.

Interest rate risk

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

Interest rate sensitivity

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

Effect on profit before tax

Rs in Million

Particulars	**Year Ended 31 March 2024**	**Year Ended 31 March 2023**
Decrease in interest rate by 50 base points	15.00	-
Increase in interest rate by 50 base points	(15.00)	-

II Credit risk

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

Trade and other receivables

Trade receivables of the Company comprises of receivables towards lease rental Income.

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

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

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.

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 2024				
Borrowings	190.47	-	3,000.00	3,190.47
Trade payables	-	4.97	-	4.97
Other financial liabilities	-	248.92	39.15	288.07
	190.47	**253.89**	**3,039.15**	**3,483.51**
As at 31 March 2023				
Borrowings	190.47	-	-	190.47
Trade payables	-	9.27	-	9.27
Other financial liabilities	-	527.78	34.68	562.46
	190.47	**537.05**	**34.68**	**762.20**

41 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. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

42 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
Prestige Property Management and Services
Prestige Mall Management Private Limited
Village De Nandi Private Limited
Sai Chakra Hotels Private Limited
Prestige Nottinghill investments

Entity in which Close Membersn of KMP are interested
Spring Green

Entities under Joint Control
Thomsun Realtors Private Limited (w.e.f March 30, 2024)

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

Close Member 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 2024**	**Year Ended 31 March 2023**
Purchase of goods and services		
K2K Infrastructure India Private Limited	-	0.04
Spring Green	0.07	0.09
Prestige Property Management and Services	-	1.84
Prestige Mall Management Private Limited	25.04	9.99
Prestige Estates Projects Limited	-	0.14
	25.10	**12.10**
Sale of goods and services		
Prestige Estates Projects Limited	0.12	
	0.12	**-**
Corporate Social responsibility expenses		
Prestige Foundation	-	1.31
	-	**1.31**
Interest Income on inter corporate deposit		
Prestige Mall Management Private Limited	4.83	2.46
Prestige Falcon Malls Private Limited	157.64	-
Thomsun Realtors Private Limited	86.01	4.66
	248.49	**7.12**
Loan Repaid		
Prestige Estate Projects Limited	-	636.40
	-	**636.40**
Advance paid for purchase of securities		
Prestige Estate Projects Limited	238.34	714.38
	238.34	**714.38**
Inter corporate deposit given		
Prestige Mall Management Private Limited	4.00	52.00
Prestige Falcon Malls Private Limited	2,570.00	4,034.00
Thomsun Realtors Private Limited	605.5	270.00
	3,179.50	**4,356.00**
Inter corporate deposit recovered		
Prestige Mall Management Private Limited	66.67	2.73
Prestige Falcon Malls Private Limited	895.5	1,517.84
	962.17	**1,520.58**
Inter corporate deposit taken		
Prestige Estate Projects Limited	117.50	-
	117.50	**-**

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Inter corporate deposit repaid		
Prestige Estate Projects Limited	117.50	-
	117.50	**-**
Advance Adjusted against purchase of securities		
Prestige Estate Projects Limited	952.72	-
	952.72	**-**
Investments made in subsidiaries		
Prestige Falcon Mall Management Private Limited	-	0.10
Prestige OMR Ventures LLP	-	183.86
	-	**183.96**
Investments made in Entities under Joint Control		
Thomsun Realtors Private Limited (equity shares)		
- Equity shares	913.09	-
-Compulsorily convertible debentures	39.63	-
	952.72	**-**
Share of loss from LLP		
Prestige OMR Ventures LLP	0.02	0.01
	0.02	**0.01**
Corporate guarantee received		
Prestige Estates Projects Limited	3,000.00	-
	3,000.00	**-**

(iii) Amount outstanding as at the balance sheet date

Rs in Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Trade payables		
Prestige Estates Project Limited	-	4.96
Prestige Property Management and Services	-	1.81
Prestige Mall Management Private Limited	5.79	0.98
Village De Nandi Private Limited	120.80	120.80
K2K Infrastructure India Private Limited	0.00	0.00
	126.59	**128.55**
Inter corporate deposit receivable		
Prestige Mall Management Pvt Ltd	-	62.67
Prestige Falcon Malls Private Limited	4,190.66	2,516.16
Thomsun Realtors Private Limited	875.50	270.00
	5,066.16	**2,848.82**
Inter corporate deposit payable		
Sai Chakra Hotels Private Limited	190.47	190.47
	190.47	**190.47**
Interest Receivables		
Prestige Mall Management Private Limited	5.06	2.51
Prestige Falcon Malls Private Limited	141.88	-
Thomsun Realtors Private Limited	81.60	4.19
	228.54	**6.70**
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	1,066.11	1,066.13
	1,066.11	**1,066.13**
Corporate guarantee received		
Prestige Estates Projects Limited	3,000.00	-
	3,000.00	**-**

Note:

a) No amount is / has been written back during the period in respect of debts due from or to related party.

b) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.

43 Leases - Company as a lessor

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

Rs in Million

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2023**
Rental income	124.91	79.82

Non-cancellable operating lease commitments:

Rs in Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
As a lessor		
Not later than 1 year	77.08	98.67
Later than 1 year and not later than 5 years	177.62	288.78
Later than 5 years	-	-

44 Exceptional items

44A 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 ended 31 March 2023, 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

44B 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 for the year ending March 31, 2023.During the current financial year, the Company has received the final demand order from the authorities demanding Rs. 123.50 million for stamp duty and registration charges. The excess provision of Rs.126.50 million is reversed as exceptional item during the current financial year

Rs in Million

Particulars	**Year Ended 31 March 2024**
Provision for stamp duty and registration charges created in financial year 2022-23	250.00
Less: Actual stamp duty and registration charges as the authorities	123.50
	126.50

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45 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. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.".

46 Other statutory information - Refer Annexure I

47 Financial ratios - Refer Annexure - II

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

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: May 27, 2024

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

IRFAN RAZACK
Digitally signed by IRFAN RAZACK
Date: 2024.05.27 19:15:26 +05'30'

Irfan Razack
Director
DIN: 00209022

Place: Bengaluru
Date: May 27, 2024

NOAMAN RAZACK
Digitally signed by NOAMAN RAZACK
Date: 2024.05.27 19:15:40 +05'30'

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 27, 2024

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
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Annexure - I to Note 46 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 except for the following

(a) The charge is created on assets of the Company in favour of 360 One Prime Limited to secure the loan of Rs. 3,000 million which is overdue for filing the creation of charge with registrar of companies.

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

(v) During the year, the Company has given Inter Corporate Deposits ('ICD') aggregating to Rs. 3,179.50 million, made Investments aggregating to Rs. 952.72 million its subsidiaries, jointly controlled entities and others, which have been further utilised by the said subsidiaries, jointly controlled entities and others for their business purposes.

(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

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

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Annexure - II to Note 47 - Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Reference
i	Current ratio	Current assets	Current liabilities	29.81	4.63	(b)
ii	Debt Equity ratio	Debt	Total shareholders' equity	0.25	0.02	(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	34.79%	46.58%	(a)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(i)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	25.43	48.60	(d)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	7.21	0.26	(e)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	0.02	0.03	(f)
ix	Net profit [%]	Net profit	Revenue from operations	2441%	3902%	(g)
x	EBITDA [%]	EBITDA	Revenue from operations	2840%	2942%	(a)
xi	Return on capital employed [%]	EBIT	Total net worth and debt	14.90%	19.10%	(a)
xii	Return on investment	Interest Income	Investment	2.42%	0.26%	(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) Increase in current investements and loans has resulted in increase in the ratio
(c) Increase in borrowings has reulted in increase in the ratio
(d) Increase in revenue from operations has resulted in decrease of the ratio
(e) Decrease in trade payables has resulted in increase in the ratio
(f) Increase in working capital as a result of increase in overall operation
(g) Increase in current year profit due to exceptional items, REIT Interest & dividend and change in fair value of investments of REIT Units
(h) Income from REIT units and interest on Inter corporate deposits has resulted in increase in the ratio
(i) Not applicable