INDEPENDENT AUDITOR'S REPORT

To the Members of

Village De Nandi Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Village De Nandi Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, 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 loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("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 does not have any pending litigation which would impact its financial position;

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

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

vi. Based on our examination, which included test checks, the Company has used accounting softwares 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 the 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 : 24220517BKCSZB5712

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 Village De Nandi Private 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 **M/s. Village De Nandi Private 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 : 24220517BKCSZB5712

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 M/s. Village De Nandi Private 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 property, plant and equipment and intangible asset

a. The Company does not hold any property, plant and equipment at the end of the financial year and hence, the requirement to report under clause 3(i)(a), (b) and (d) of the Order is not applicable.

b. The Company does not hold any immovable property in the nature of investment property or capital work in progress at the end of the financial year and hence, the requirement to report under clause 3(i)(c) of the Order is not applicable.

c. 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:

a. The Company is holding inventory in the form of work in progress of development projects, wherein the physical verification is with reference to site visits and verification of movement in construction materials, which in our opinion is reasonable having regard to its size of the Company and nature of its business.

b. The Company has not been sanctioned working capital limits in excess of rupees five crore, 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 the Order is not applicable.

iii. In respect of unsecured loans granted during the year:

a. The Company has granted interest free inter corporate deposits to the parties in the nature of loans and advances to the companies, firms, limited liability partnership or other parties which is as follows:

(Amount in thousands)

Aggregate amount of Interest free Inter-corporate deposits provided during the year.	**Inter-corporate deposit**	**Corporate guarantee**
Subsidiaries	-	-
Jointly controlled entities	-	-
Associates	-	-
Promoters / shareholders	9,00,000	-
Others	-	-
Balance outstanding at balance sheet date in respect of above cases	**Inter-corporate deposit**	**Corporate guarantee**
Subsidiaries	-	-
Joint controlled entities	-	-
Associates	-	-
Promoters /shareholders	7,42,390	1,93,749
Others	-	-

2) The investment made by the Company during the year and grant of loans and advances in the nature of inter-corporate deposits to the controlling enterprise is prima facie not prejudicial to the Company's interest.

3) 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.

4) 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.

5) 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.

6) As disclosed in note no 12 to the financial statements, the Company has granted loans or advances in the form of interest free inter-corporate deposits repayable on demand or without specifying the terms or period of repayment. Of these following are the details of aggregate amount of loans or advances in the nature of interest free inter-corporate deposits granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in thousands)

Aggregate amount of loaned/advances in the nature of interest free inter corporate deposits outstanding at the end of the year	**Promoters**
-Repayable on demand	7,42,390*
-Without specifying any terms	-
Percentage of loans/advances in nature of interest free inter-corporate deposits to total loans outstanding at the year end	100%

* for this purpose, we have not considered the balances in partner current account.

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

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

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the 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 goods and service tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other statutory dues which are outstanding which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of 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. The Company has not taken any loans or other borrowings from any lender. Hence, the requirement to report under clause 3(ix)(a) of the Order is not applicable.

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

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, the requirement to report under clause 3 (ix)(c) of the Order is not applicable.

d. The Company has not raised any funds during the year and hence the requirement to report under clause 3(ix)(d) of the Order is not applicable.

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

f. The Company has not raised any loans during the year and hence, the requirement to report under clause 3(ix)(f) of the Order is not applicable.

x. In respect of funding:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, the requirement to report 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. According to information and explanations given to us, the Company is not a Nidhi Company and hence, the requirement to report under clause 3(xii) of the Order is not applicable.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the 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.

xiv. In respect of internal audit.

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

b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and upto the date of this report, in determining the nature, timing and extent of our audit procedures.

xv. According to information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors 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 incurred cash losses of Rs. 54,840/- thousand (before tax) during the financial year covered by our audit and has also incurred the cash losses of Rs. 10,452/- thousand (before tax) in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company 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.

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xx. According to information and explanations given to us and based on our examination of the records, the company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

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 : 24220517BKCSZB5712

Place : Bengaluru
Date : May 27, 2024

VILLAGE-DE-NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245

BALANCE SHEET AS AT 31 MARCH 2024

Rs. in Thousands

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
A. ASSETS			
(1) Non-current assets			
(a) Investment property	4	-	-
(b)Financial assets			
(i) Investments	5	1,580	600
(ii) Loans	6	25,01,738	-
(iii) Other financial assets	7	150	150
(c) Deferred tax assets (net)	8	1,818	2,718
(d) Income tax assets (net)		24,843	40
Sub-total		**25,30,129**	**3,508**
(2) Current assets			
(a) Inventories	9	4,03,311	96,288
(b) Financial assets			
(i) Trade receivables	10	3,31,931	3,83,474
(ii) Cash and cash equivalents	11	2,24,172	56,787
(iii) Loans	12	7,42,390	1,67,500
(iv) Other financial assets	13	856	-
(c) Other current assets	14	1,55,34,054	1,71,43,923
Sub-total		**1,72,36,714**	**1,78,47,972**
Total		**1,97,66,843**	**1,78,51,480**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	10,000	10,000
(b) Other equity	16	1,50,27,784	1,53,30,698
Sub-total		**1,50,37,784**	**1,53,40,698**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	20,93,421	18,37,946
Sub-total		**20,93,421**	**18,37,946**
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
- Dues to micro and small enterprises		2,727	1,125
- Dues to creditors other than micro and small enterprises		38,629	3,556
(ii) Other financial liabilities	19	35	6,393
(b) Other current liabilities	20	25,94,247	6,61,762
Sub-total		**26,35,638**	**6,72,836**
Total		**1,97,66,843**	**1,78,51,480**

See accompanying notes to the Financial Statements

As per our report of even date

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

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T.R
Partner
Membership No.220517

For and on behalf of the Board of directors of Village-De-Nandi Private Limited

Sameera Noaman
Managing Director
DIN: 01191723

Badrunissa Irfan
Director
DIN: 01191458

Honnali Raghavendra Harish
Company Secretary

VVBS Sarma
Chief Financial Officer

VILLAGE DE NANDI PVT. LTD. BANGALORE

Place: Bengaluru
Date: May 27,2024

Place: Bengaluru
Date: May 27,2024

VILLAGE-DE-NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245

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

Rs. in Thousands

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Other income	21	12,477	-
Total income - (I)		**12,477**	**-**
Expenses			
(Increase)/ decrease in inventory	22	(3,07,023)	(71,531)
Contractor cost		1,86,696	12,614
Purchase of project material		91,743	13,711
Finance costs	23	2,55,475	2,15,493
Other expenses	24	87,601	55,658
Total expenses - (II)		**3,14,492**	**2,25,945**
Profit /(Loss) before tax (III= I-II)		**(3,02,015)**	**(2,25,945)**
Tax expense:			
- Current tax	26	-	-
- Deferred tax charge/ (credit)		899	(2,718)
Total Tax expense (IV)		**899**	**(2,718)**
Profit/(Loss) for the year (V= III-IV)		**(3,02,914)**	**(2,23,227)**
Other Comprehensive Income			
Total Comprehensive Income (V+VI)		**(3,02,914)**	**(2,23,227)**
Earnings per equity share (par value Rs 10 each)			
- basic and diluted EPS (in Rs.)		(302.91)	(223.23)
Weighted average number of equity shares considered for computing earnings per share		10,00,000	10,00,000

See accompanying notes to the Financial Statements

As per our report of even date

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

M.S.S.V. & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T.R
Partner
Membership No.220517

For and on behalf of the Board of directors of
Village-De-Nandi Private Limited

Sameera Noaman
Managing Director
DIN: 01191723

Badrunissa Irfan
Director
DIN: 01191458

Honnali Raghavendra Harish
Company Secretary

VVBS Sarma
Chief Financial Officer

Place: Bengaluru
Date: May 27,2024

Place: Bengaluru
Date: May 27,2024

VILLAGE DE NANDI PVT. LTD. BANGALORE

VILLAGE-DE-NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before taxation	(3,02,015)	(2,25,945)
Adjustments for non cash & non operating items:		
Interest income	(3,877)	-
Finance costs	2,55,475	2,15,493
Share of (profit)/loss from subsidiaries, associate and joint ventures (net)	(8,592)	8
Operating profit before working capital changes	**(59,009)**	**(10,445)**
Adjustments for		
(Increase)/decrease in trade receivables	51,543	(3,83,474)
(Increase)/decrease in inventories	(3,07,023)	(90,244)
(Increase)/decrease in current and non current assets	16,09,869	(1,92,024)
Increase/(decrease) in current and non current liabilities	19,63,410	8,81,634
Cash generated from operations	**32,58,790**	**2,05,448**
Income tax refund / (payment) - Net	(24,803)	(40)
Net Cash generated from/(used in) operating activities - A	**32,33,987**	**2,05,408**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Investment property	-	18,713
Interest received	3,021	-
(Increase) / decrease in partnership current account	(24,93,753)	600
Current and non-current investments made	(980)	(600)
Inter corporate deposits given	(9,00,000)	(1,67,500)
Inter corporate deposits recovered	3,25,110	-
Net Cash From / (used in) Investing Activities -B	**(30,66,602)**	**(1,48,787)**
CASH FLOW FROM FINANCING ACTIVITIES		
Inter corporate deposits taken	-	11,70,000
Inter corporate deposits repaid	-	(11,70,000)
Net Cash From / (used in) Financing Activities -C	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**1,67,384**	**56,622**
Cash & Cash equivalents opening balance	56,787	166
Cash & Cash equivalents closing balance	**2,24,172**	**56,787**

Changes in liabilities arising from financing activities		
Borrowings(including current maturities)		
At the beginning of the year including accrued interest	-	-
Add: Cash Inflows	-	11,70,000
Less : Cash Outflows	-	(11,70,000)
Add : Interest accrued during the year	-	-
Less: Interest paid	-	-
Outstanding at the end of the period/year including accrued interest	-	-

See accompanying notes to the Financial Statements

As per our report of even date

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

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 27,2024

For and on behalf of the Board of directors of Village-De-Nandi Private Limited

Sameera Noaman
Managing Director
DIN: 01191723

Badrunissa Irfan
Director
DIN: 01191458

Honnali Raghavendra Harish
Company Secretary

VVBS Sarma
Chief Financial Officer

Place: Bengaluru
Date: May 27,2024

VILLAGE-DE-NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245

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

Rs. in Thousands

Particulars	Equity share capital	Other Equity		Total equity
		Redeemable Preference Share Capital	Retained Earnings	
As at 1 April 2022	10,000	1,58,18,113	(2,64,188)	1,55,63,925
Profit/(loss)for the year	-	-	(2,23,227)	(2,23,227)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-	-
As at 31 March 2023	10,000	1,58,18,113	(4,87,415)	1,53,40,698
Profit/(loss)for the year	-	-	(3,02,914)	(3,02,914)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-	-
As at 31 March 2024	10,000	1,58,18,113	(7,90,329)	1,50,37,784

See accompanying notes to the Financial Statements

As per our report of even date

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

M S S V & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 27,2024

For and on behalf of the Board of directors of
Village-De-Nandi Private Limited

Sameera Noaman
Managing Director
DIN: 01191723

Badrunissa Irfan
Director
DIN: 01191458

Honnali Raghavendra Harish
Company Secretary

VVBS Sarma
Chief Financial Officer

Place: Bengaluru
Date: May 27,2024

VILLAGE DE NANDI PVT. LTD. BANGALORE

1 Corporate Information

M/s. Village De Nandi Private Limited ("the Company") [Company Identification Number (CIN) as U55101KA1994PTC016245]was incorporated on September 15, 1994 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is a incorporated and domiciled in India and has it registered office at Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development and related activity.

The financial statements are approved for issue by the Company's Board of Directors on 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 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 thousands, or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

2.3 Changes in accounting policies

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

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

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

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

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

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

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

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

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

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.There was also no impact on the opening retained earnings as at 1 April 2022.

M S S V & Co. Chartered Accountants BANGALORE-20

VILLAGE DE NANDI PVT. LTD. BANGALORE

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

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

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

2.6 Revenue Recognition

a. Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

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

ii.Contract Balances

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

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

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

iii.Contract cost assets

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

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

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.

c Interest income

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

2.7 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.

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VILLAGE DE NANDI PVT. LTD. BANGALORE

2.8 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.

2.9 Income Taxes

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

a. Current tax

Current income 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 income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

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

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

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially 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 assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current tax and deferred tax is recognised in profit or 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.

2.10 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.

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VILLAGE DE NANDI PVT. LTD. BANGALORE

2.11 Financial Instruments

2.11a Initial recognition

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

2.11b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

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

Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

2.11c Derecognition of financial instruments

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

2.11d Impairment of financial assets

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

2.12 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.

M S S & Co. Chartered Accountants BANGALORE-20

VILLAGE DE NANDI PVT. LTD. BANGALORE

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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.13 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.

Cash and cash equivalents includes balances in Escrow Account which shall be used only for specified purpose as defined under Real Estate (Regulation and Development) Act, 2016.

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.

2.14 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.

2.15 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 Pronouncements

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

Chartered Accountants
BANGALORE-20

VILLAGE DE NANDI PVT. LTD.
BANGALORE

4 Investment property

Rs. in Thousands

Particulars	Land	Total
Gross carrying amount		
As at 1 April 2022	18,713	18,713
Additions	-	-
Deletion/Adjustments*	(18,713)	(18,713)
As at 31 March 2023	-	-
Additions	-	-
Deletion/Adjustments	-	-
As at 31 March 2024	-	-

* Transfer to WIP on launch of project

Particulars	Land	Total
Accumulated depreciation		
As at 1 April 2022	-	-
Charge for the year	-	-
Deletion/Adjustments	-	-
As at 31 March 2023	-	-
Charge for the period	-	-
Deletion/Adjustments	-	-
As at 31 March 2024	-	-
Net carrying amount		
As at 31 March 2023	-	-
As at 31 March 2024	-	-

i. The Company's investment properties of previous year consists of land in India. As at 31 March 2023, the fair values of the properties is Rs 2,52,500 thousands. These valuations are based on municipal guidance value.

5 Investments

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Subsidiaries		
Unquoted, Carried at cost		
Partnership firm		
The QS Company	980	-
Southeast Realty Ventures	100	100
	1,080	**100**
Joint venture		
Unquoted, Carried at cost		
Partnership firm		
Prestige MRG Eco Ventures	500	500
	500	**500**
	1,580	**600**

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,580	600
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	-	-

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VILLAGE DE NANDI PVT. LTD. BANGALORE

Details of capital account contribution and profit sharing ratio in partnership firms:

Name of the Firms/Partners	As at 31 March 2024		As at 31 March 2023	
	Capital (Rs. In Thousands)	Profit Sharing Ratio	Capital (Rs. In Thousands)	Profit Sharing Ratio
Southeast Realty Ventures				
Village-De-Nandi Private Limited	100	99.99%	100	99.99%
Shiva Prasad Naik N	0	0.01%	0	0.01%
	100	**100.00%**	**100**	**100.00%**
Prestige MRG Eco Ventures				
Village-De-Nandi Private Limited	500	50.00%	500	50.00%
Present Infra Private Limited	450	45.00%	450	45.00%
Goldfinch Buildtech Private Limited	50	5.00%	50	5.00%
	1,000	**100.00%**	**1,000**	**100.00%**
The QS Company				
Prestige Estates Projects Limited	-	0.00%	980	98.00%
Village-De-Nandi Private Limited	980	98.00%	-	0.00%
Irfan Razack	10	1.00%	10	1.00%
Rezwan Razack	10	1.00%	10	1.00%
	1,000	**100.00%**	**1,000**	**100.00%**

6 Loans (non-current)

Rs. in Thousands

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good			
Current account in partnership firms	34	25,01,738	-
		25,01,738	**-**

i. **Due from :**

Directors	-	-
Firms in which directors are partners	18,63,451	-
Companies in which directors of the Company are directors or members	-	-

7 Other financial assets (non-current)

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Security deposits	150	150
	150	**150**

8 Deferred tax assets (net)

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Tax effect of:		
Losses available for offsetting against future taxable income	1,818	2,718
	1,818	**2,718**

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VILLAGE-DE-NANDI PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

9 Inventories (at lower of cost and net realisable value)

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Work in progress - projects	4,03,311	96,288
	4,03,311	**96,288**
Carrying amount of Inventories pledged as security for borrowings	4,03,311	96,288

10 Trade receivables

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Receivables considered good	3,31,931	3,83,474
	3,31,931	**3,83,474**

i. Due from :

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

ii. Trade receivables ageing schedule

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed - Considered good		
Not due	2,665	-
Less than 6 months	2,13,228	3,83,474
More than 6 months and less than 1 years	67,443	-
More than 1 year and less than 2 years	48,595	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	3,31,931	**3,83,474**

There are no disputed and unbilled trade receivables.

11 Cash & cash equivalents

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	1,09,172	56,787
- in fixed deposits	1,15,000	-
	2,24,172	**56,787**

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VILLAGE-DE-NANDI PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

12 Loans (current)

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposits	7,42,390	1,67,500
	7,42,390	**1,67,500**
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	7,42,390	1,67,500

Loans due from :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	7,42,390	100%	1,67,500	100%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Related parties	-	0%	-	0%
	7,42,390	**100%**	**1,67,500**	**100%**

13 Other financial assets (current)

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on deposits	856	-
	856	**-**

14 Other current assets

Rs. in Thousands

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good			
Other receivables	34	1,52,68,215	1,71,41,888
Advance paid to suppliers	34	2,23,891	-
To others - unsecured, considered good			
Prepaid expenses		28,085	-
Advance paid to suppliers		13,863	2,035
		1,55,34,054	**1,71,43,923**
Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members or Promoters		1,54,92,106	1,71,41,888

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VILLAGE-DE-NANDI PRIVATE LIMITED
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Receivables due from :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	1,51,47,418	99.21%	1,70,21,091	99.30%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Other related parties	1,20,797	0.79%	1,20,797	0.70%
	1,52,68,215	**100.00%**	**1,71,41,888**	**100.00%**

15 Equity share capital

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
10,00,000 (31 March 2023 - 10,00,000) Equity shares of Rs 10 each	10,000	10,000
2,50,10,00,000 (31 March 2023 - 2,50,10,00,000) Preference shares of Rs 10 each	2,50,10,000	2,50,10,000
Issued, subscribed and paid up capital		
1,000,000 (31 March 2023 - 1,000,000) Equity shares of Rs 10 each, fully paid up	10,000	10,000
	10,000	**10,000**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount Rs in Thousands	No of shares	Amount Rs in Thousands
Equity shares				
At the beginning of the year	10,00,000	10,000	10,00,000	10,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,00,000**	**10,000**	**10,00,000**	**10,000**

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the share holder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	9,99,999	99.99%	9,99,999	99.99%
	9,99,999	**99.99%**	**9,99,999**	**99.99%**

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d Details of shares held by Promoters

Name of the share holders / promoters	No of shares at the beginning of the year	No of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024				
Prestige Estates Projects Limited	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	**10,00,000**	**10,00,000**	**100.00%**	-
As at 31 March 2023				
Prestige Estates Projects Limited	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	**10,00,000**	**10,00,000**	**100.00%**	-

* Mr.Irfan Razack is holding one equity share in the capacity of beneficiary on behalf of Prestige Estates Projects Limited .

16 Other equity

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
16a Equity component of compound financial instruments		
Redeemable preference shares (RPS)	1,58,18,113	1,58,18,113
	1,58,18,113	**1,58,18,113**
16b Retained earnings		
Opening balance	(4,87,415)	(2,64,188)
Add: Net loss for the period/year	(3,02,914)	(2,23,227)
	(7,90,329)	**(4,87,415)**
	1,50,27,784	**1,53,30,698**

17 Borrowings (non-current)

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Liability component of compound financial instruments		
Redeemable preference shares (RPS)	20,93,421	18,37,946
	20,93,421	**18,37,946**

a) List of persons holding more than 5% of shares in the company

Name of the share holder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	17,22,084	100%	17,22,084	100%
	17,22,084	**100%**	**17,22,084**	**100%**

Preference shares issued for a consideration other than cash.

The redemption price shall be equal to amount invested for the RPS under the security subscription agreement along with a premium of 10% of the amount so invested, as determined by the board. The holders of redemable preference shares will not have right to participate in the surplus of company remaining after distribution of dividend to RPS holders or any surplus remaining after winding up of Company after the capital is repaid.

During the year ended 31st March 2021, the Company has issued preference shares which are redeemable at the earlier of 20 years from the date of issue or at the option of the company acting in its sole discretion upon the issue of notice to the holder of redeemable preference share and hence, they are accounted and reflected as financial liability.

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18 Trade payables

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro & small enterprises	2,727	1,125
Dues to creditors other than micro & small enterprises	38,629	3,556
	41,356	**4,681**

a Trade payables ageing schedule

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	2,727	1,125
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	2,727	**1,125**
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	32,872	-
Less than 6 months	4,288	3,556
More than 6 months and less than 1 years	1,433	-
More than 1 year and less than 2 years	36	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	38,629	**3,556**
	41,356	**4,681**

i.	There are no disputed trade payables.		
ii.	The above trade payables, include the amounts of retention payables	293	-

19 Other financial liabilities (current)

Rs. in Thousands

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Payable to partnership firms	34	-	607
Other liabilities		35	5,785
		35	**6,393**

20 Other current liabilities

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Advance received from customers	1,796	3,522
Statutory dues payable	9,324	12,554
Unearned revenue	25,83,127	6,45,686
	25,94,247	**6,61,762**

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21 Other Income

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on Bank deposits	3,877	-
Share of profit from subsidiaries, associate and joint ventures (net)	8,592	-
Miscellaneous income	8	-
	12,477	**-**

22 (Increase)/ decrease in inventory

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory	96,288	6,044
Add: Land transferred from investment property	-	18,713
Less : Closing inventory	(4,03,311)	(96,288)
	(3,07,023)	**(71,531)**

23 Finance costs

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on Redeemable Preference Shares*	2,55,475	2,15,493
	2,55,475	**2,15,493**

* Represents unwinding of interest on Redeemable Preference Shares measured at amortised cost as per IND AS 109

24 Other expenses

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sponsorship fee	5,702	7,007
Business promotion	1,673	132
Travelling expenses	905	-
Repairs and maintenance - building	4,383	588
Power & fuel	1,261	3,322
Insurance	1,434	900
Property tax	1,420	2,426
Legal and professional charges	18,624	27,663
Auditors remuneration [Refer Note No.24a]	370	51
Contributions to political parties	50,000	-
Membership & subscription	-	41
Printing and stationery	125	346
Bank charges	24	22
Rates and taxes	1,515	13,144
Foreign exchange loss	26	4
Share of loss from subsidiaries, associate and joint ventures (net)	-	8
Miscellaneous expenses	139	4
	87,601	**55,658**

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24a Auditors' remuneration

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors (Inclusive of applicable GST)		
-For statutory audit	354	35
-For limited review	16	16
	370	**51**

25 Notes relating to Corporate Social Responsibility expenses

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

26 Tax expenses

a Income tax recognised in statement of profit and loss

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	899	(2,718)
	899	(2,718)
	899	**(2,718)**

b Reconciliation of tax expense and accounting profit

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit / (Loss) before tax from continuing operations	(3,02,015)	(2,25,945)
Tax rate	26.00%	26.00%
Income tax expense calculated at applicable tax rate	(78,524)	(58,744)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	-	-
Tax effect of permanent non-deductible expenses	79,423	56,026
Income tax expense recognised in statement of profit and loss	**899**	**(2,718)**

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VILLAGE-DE-NANDI PRIVATE LIMITED

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27 Earnings per share

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/ (loss) for the year available to equity shareholders	(3,02,914)	(2,23,227)
Weighted average number of equity		
- Basic	10,00,000	10,00,000
- Diluted	10,00,000	10,00,000
Nominal value of shares	10	10
Basic earnings per Share	(302.91)	(223.23)
Diluted earnings per Share	(302.91)	(223.23)

28 Contingent liabilities and capital commitments

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management*	1,93,749	5,82,586
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at year end	-	-

* The above guarantee is given on behalf of ultimate holding company M/s. Prestige Estates Projects Limited for working capital or term loan availed by them.

29 Financial Ratios refer Annexure I

30 Segment Information

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

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

32 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.

a. Interest rate risk

The Company has no exposure to Interest risk as it does not have any interest bearing borrowings otherthan Redeemable Preference Shares which will have no impact on interest rate.

b. Commodity price

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

II Credit risk

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

Trade 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 deposits

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

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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.

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	-	-	-	20,93,421	20,93,421
Trade payables	-	41,356	-	-	41,356
Other financial liabilities	-	35	-	-	35
	-	41,391	-	20,93,421	21,34,812
As at 31 March 2023					
Borrowings	-	-	-	18,37,946	18,37,946
Trade payables	-	4,681	-	-	4,681
Other financial liabilities	-	6,393	-	-	6,393
	-	11,074	-	18,37,946	18,49,020

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity & preference capital and all other equity reserves attributable to the shareholders 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 is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity. 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.

34 Related party disclosure :

(i) List of related parties and relationships -

a) Controlling Enterprise

Prestige Estates Projects Limited (Holding Company)

b) Entities under common control

Prestige Exora Business Parks Limited
Prestige Hospitality Ventures Private Limited
Northland Holding Company Private Limited
Prestige Nottinghill Investments
Prestige Property Management Services
K2K Infrastructure Private Limited
Prestige Retail Ventures Limited
The QS Company
Southeast Realty Ventures

c) Joint venture - Jointly controlled entities

Prestige MRG Eco Ventures

d) Partnership firms and Trusts in which some of the directors and relatives are interested

Spring Green
Sublime
Morph Design Company
Window care

e) Key Management Personnel

Mrs. Badrunissa Irfan, Director
Mrs. Almas Rezwan, Director
Mrs. Sameera Noaman, Director
Mr. VVBS Sarma, Chief Financial Officer
Mr. Honnali Raghavendra Harish, Company Secretary

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(ii) Transactions with Related Parties during the year

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inter corporate deposits received		
Controlling Enterprise		
Prestige Estates Projects Limited	-	11,70,000
	-	**11,70,000**
Inter corporate deposits given		
Controlling Enterprise		
Prestige Estates Projects Limited	9,00,000	1,67,500
	9,00,000	**1,67,500**
Inter corporate deposits received repaid		
Controlling Enterprise		
Prestige Estates Projects Limited	-	11,70,000
	-	**11,70,000**
Inter corporate deposits given recovered		
Controlling Enterprise		
Prestige Estates Projects Limited	3,25,110	-
	3,25,110	**-**
Purchase of goods & services		
Entities under common control		
Prestige Hospitality Ventures Private Limited	87	118
K2K Infrastructure Private Limited	1,85,528	4,374
Northland Holding Company Private Limited	1,673	-
Prestige Property Management & Services	3,404	-
Prestige Nottinghill Investments	-	826
Partnership firms and Trusts in which some of the directors and relatives are interested		
Spring Green	977	1,766
Sublime	6,691	2,963
Window care	32	969
Morph Design Company	-	654
	1,98,391	**11,671**
Investment in Partnership Firms		
Entities under common control		
Southeast Realty Ventures	-	100
The QS Company	980	-
Joint venture - Jointly controlled entities		
Prestige MRG Eco Ventures	-	500
	980	**600**
Contributions to Partnership Firms current account		
Entities under common control		
Southeast Realty Ventures	2,58,278	-
The QS Company	18,63,475	-
Joint venture - Jointly controlled entities		
Prestige MRG Eco Ventures	3,72,000	-
	24,93,753	**-**
Share of Loss from Subsidiaries		
Entities under common control		
Southeast Realty Ventures	30	5
The QS Company	25	-
	55	**5**
Share of Profit from Subsidiaries		
Joint venture - Jointly controlled entities		
Prestige MRG Eco Ventures	8,647	3
	8,647	**3**
Release of Corporate guarantees		
Controlling Enterprise		
Prestige Estates Projects Limited	3,88,837	1,95,087
	3,88,837	**1,95,087**

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(iii) Balance outstanding

Rs. in Thousands

Particulars	As at 31 March 2024	As at 31 March 2023
Inter corporate deposits receivable		
Controlling Enterprise		
Prestige Estates Projects Limited	7,42,390	1,67,500
	7,42,390	**1,67,500**
Trade payables		
Entities under common control		
K2K Infrastructure India Private Limited	8,131	926
Northland Holding Company Private Limited	810	-
Prestige Hospitality Ventures Private Limited	87	-
Prestige Property Management & Services	3,202	-
Partnership firms and Trusts in which some of the directors and relatives are interested		
Spring Green	75	-
Sublime	-	1,148
Morph Design Company	3	3
	12,308	**2,077**
Investment in Partnership Firms		
Entities under common control		
Southeast Realty Ventures	100	100
The QS Company	980	-
Joint venture - Jointly controlled entities		
Prestige MRG Eco Ventures	500	500
	1,580	**600**
Other receivables		
Controlling Enterprise		
Prestige Estates Projects Limited	1,51,47,418	1,70,21,091
Entities under common control		
Prestige Retail Ventures Limited	1,20,797	1,20,797
	1,52,68,215	**1,71,41,888**
Advances to Suppliers		
Entities under common control		
K2K Infrastructure Private Limited	2,23,891	-
	2,23,891	**-**
Advance from Partnership firms		
Entities under common control		
Southeast Realty Ventures	-	105
Joint venture - Jointly controlled entities		
Prestige MRG Eco Ventures	-	503
	-	**607**
Current account in Partnership firms		
Entities under common control		
Southeast Realty Ventures	2,58,143	-
The QS Company	18,63,451	-
Joint venture - Jointly controlled entities		
Prestige MRG Eco Ventures	3,80,144	-
	25,01,738	**-**
Guarantees & collateral provided		
Controlling Enterprise		
Prestige Estates Projects Limited	1,93,749	5,82,586
	1,93,749	**5,82,586**

Note:

a) No amount is / has been written back during the year 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.

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VILLAGE-DE-NANDI PRIVATE LIMITED
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35 Revenue from contracts with customers

i) Disaggregated revenue information

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

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	-	-
Revenue from goods or services transferred over time	-	-
	-	-

ii) Contract balances and performance obligations

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables	3,31,931	3,83,474
Contract liabilities *	25,83,127	6,45,686
	29,15,058	**10,29,160**

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

Set out below is the amount of revenue recognised from:

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	25,83,127	6,45,686

** The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at balance sheet date.

iii) Reconciliation of amount of revenue recognised in the Statement of profit and loss with the contracted price

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	-	-
Less: Discount/ rebates	-	-
Revenue from contract with customers	-	-

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

Rs. in Thousands

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories	4,03,311	96,288
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	28,085	-

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36 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 Thousands

Particulars	Note No	As at 31 March 2024 Fair Value through profit and loss	As at 31 March 2024 Cost/ Amortised Cost	As at 31 March 2023 Fair Value through profit and loss	As at 31 March 2023 Cost/ Amortised Cost
Financial assets					
Investments	5	-	1,580	-	600
Trade receivables	10	-	3,31,931	-	3,83,474
Cash and cash equivalents	11	-	2,24,172	-	56,787
Loans and advances	6 & 12	-	32,44,128	-	1,67,500
Other financial assets	7 & 13	-	1,006	-	150
		-	**38,02,817**	-	**6,08,511**
Financial liabilities					
Borrowings	17	-	20,93,421	-	18,37,946
Trade payables	18	-	41,356	-	4,681
Other financial liabilities	20	-	35	-	6,393
		-	**21,34,812**	-	**18,49,020**

37 There are no foreign currency exposure as at 31 March 2024 that have not been hedged by a derivative instruments or otherwise.

38 During the period M/s. Village De Nandi Private Limited has become partner in M/s The QS Company with effect from April 03, 2023. The Current and Capital account of Prestige Estates Projects Limited has been transferred to Village De Nandi Private Limited and amount payable to Prestige Estates Projects Limited is adjusted against other receivables outstanding as on that date. Since the above transaction is non cash item, the same will not be figured in Cash flow statement.

39 During the year, the Company has contributed Rs. 50,000 thousands (31 March 2023: Nil thousand) to the following political parties:

Name of the political party	As at 31 March 2024 Rs. in Thousands
Bharatiya Janata Party	50,000
Total	**50,000**

The Hon'ble Supreme Court, vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, 2013 which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the Hon'ble Supreme Court's Judgment with legal experts and believes that the Company had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non-compliance with the limit after the date of the Hon'ble Supreme Court Judgment. The management believes that there will be no adverse impact of the Hon'ble Supreme Court's Judgment on the Company; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, 2013 on the Company for contributions made prior to the date of the Hon'ble Supreme Court Judgment.

40 Other statutory information Annexure II

41 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

As per our report of even date

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

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 27,2024

For and on behalf of the Board of directors of
Village-De-Nandi Private Limited

Sameera Noaman
Managing Director
DIN: 01191723

Badrunissa Irfan
Director
DIN: 01191458

Honnali Raghavendra Harish
Company Secretary
Place: Bengaluru
Date: May 27,2024

VVBS Sarma
Chief Financial Officer

MSSV & Co. Chartered Accountants BANGALORE

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29 Financial Ratios Annexure - I

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance %	Reference
1	Current ratio	Current assets	Current liabilities	6.54	26.53	-75%	(e)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.14	0.12	16%	(a)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.18)	(0.05)	2.76	(d)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-1.99%	0.00%	694.91	(g)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(b)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(b)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	13.66	0.08	17863%	(f)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(b)
9	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(b)
10	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(b)
11	Return on capital employed [%]	EBIT	Total Net worth and Debt	-1.84%	-297.98%	-99%	(f)
12	Return on investment	Interest Income	Investment	3.33%	0.00%	-	(c)

EBITDA Earnings Before Interest Depreciation and Tax
EBIT Earnings Before Interest and Tax

Reasons for variances
(a) Year on year variation is not more than 25%.
(b) Not applicable.
(c) Variance is due to increase in interest income on investments.
(d) Variance is due to decrease in earnings available for debt service.
(e) Change in Current ratio due to progressive billing along with increase in construction activity.
(f) Variance is due to increase in construction activity.
(g) Variance is due to loss during period.

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40 Annexure II - Other statutory information

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

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

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

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

(v) Disclosure requirements where company has advanced or loaned or invested funds

(a) During the year, the Company has given Inter Corporate Deposits ('ICD') aggregating to Rs. 9,00,000 thousands, made Investments aggregating to Rs. 980 thousands and contributed to Current accounts in partnership firms aggregating to Rs. 24,93,753 thousands to its subsidiaries, associates, jointly controlled entities and others, which have been further utilised by the said subsidiaries, associates, jointly controlled entities and others for their business purposes and hence not covered under (b) to (d) below

(b) Details of fund advanced or loaned or invested in Intermediary by the Company

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in thousands)	PAN of the Intermediary	Relationship with the Company
		Nil				

(c) Details of fund further advanced or loaned or invested by Intermediaries listed in (a) above to other Intermediaries or Ultimate Beneficiaries

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/	Date of transaction	Amount (Rs in thousands)	PAN of the ultimate	Relationship with the Company
			Nil				

(d) During the year, the Company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
i. 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
ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) 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.

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

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