Preliminary Placement Document
Subject to Completion
Not for Circulation and Strictly Confidential
Serial Number: _____

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. It is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document.

THIS PRELIMINARY PLACEMENT DOCUMENT IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE DEVELOPMENTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE DEVELOPMENTS.

PRESTIGE ESTATES PROJECTS LIMITED

Registered and Corporate Office: Prestige Falcon Tower, No. 19, Brunton Road, Bengaluru – 560 025
Tel: +91 80 2512 8500
E-mail: investors@prestigeconstructions.com | **Website**: www.prestigeconstructions.com | **CIN**: L07010KA1997PLC022322
Company Secretary and Compliance Officer: Manoj Krishna J V

*Prestige Estates Projects Limited (the "**Company**" or "**Issuer**") commenced operations as a partnership firm constituted under the Indian Partnership Act, 1932 on April 1, 1986 under the name and style of Prestige Estates and Properties with its registered office at No. 6, Commercial Street, Bangaluru 560 001. The name of the firm was changed to Prestige Estates Projects by a supplementary deed of partnership dated May 12, 1997. The firm was registered as a private limited company under Part IX of the Companies Act, 1956, on June 4, 1997 with the name Prestige Estates Projects Private Limited and was allotted company identification number 08/22322/1997. Our Company was converted into a public limited company on November 10, 2009 with the name Prestige Estates Projects Limited and received a fresh certificate of incorporation consequent upon such change on November 10, 2009 from the RoC. For further details with respect to change of name, see "General Information" on page 352.*

Our Company is issuing up to [●] Equity Shares (as defined below) at a price of ₹[●] per Equity Share (the "**Issue Price**"), including a premium of ₹[●] per Equity Share, aggregating up to ₹[●] million (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 31.

ISSUE IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, AND RULES MADE THEREUNDER, EACH AS AMENDED.

The equity shares of our Company of face value of ₹10 each (the "**Equity Shares**") are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on August 28, 2024 was ₹1714.40 and ₹1714.50 per Equity Share, respectively. In-principle approvals under Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares have been received from BSE and NSE on August 29, 2024. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE.
THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, PAS RULES, AND CHAPTER VI OF THE SEBI REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI REGULATIONS, THE COMPANIES ACT, AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 41 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS OF THE EQUITY SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges and a copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**"), within the stipulated period as prescribed under the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each, as amended. This Preliminary Placement Document has not been reviewed by SEBI, the Reserve Bank of India (the "**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document (as defined hereinafter), together with the Application Form and the Placement Document (as defined hereinafter) and the Confirmation of Allocation Note (as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 286. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

This Preliminary Placemnet Document has not been, and will not be, registered as a prospectus, will not be circulated or distributed to the public at large in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the U.S. and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Moreover, our Company is not, and does not expect or intend to be, registered with the U.S. Securities and Exchange Commission as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("**U.S. QIBs**") pursuant to Section 4(a)(2) or another available exemption under the U.S. Securities Act, and who are also qualified purchasers ("**QPs**") as defined in Section 2(a)(51) of the U.S. Investment Company Act ("**QPs**", and a person who is a QIB and a QP, an "**Entitled QP**"); and (B) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act only to (i) non-U.S. Persons or to (ii) U.S. Persons (as defined in Regulation S) who are Entitled QPs, and in compliance with applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "QIBs". For a description of selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 301. The Equity Shares are transferable only in accordance with the restrictions described in "*Purchaser Restrictions and Transfer Restrictions*" on page 308.

The information on our Company's, Subsidiaries' or Joint Ventures' website or any website directly or indirectly linked to our Company's website, Subsidiaries' website, Joint Ventures' website or the website of the Book Running Lead Managers (as defined hereinafter) or of their respective associates or affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Preliminary Placement Document is dated August 29, 2024.

BOOK RUNNING LEAD MANAGERS			
JM FINANCIAL LIMITED	**CLSA INDIA PRIVATE LIMITED**	**J.P. MORGAN INDIA PRIVATE LIMITED**	**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, our Subsidiaries and Joint Ventures and the Equity Shares which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, our Subsidiaries and Joint Ventures and the Equity Shares are, in all material respects, true, accurate and not misleading in any material respect, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, our Subsidiaries and Joint Ventures and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, our Subsidiaries and Joint Ventures and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the BRLMs have any obligation to update such information to a later date. The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein.

Each of JM Financial Limited, CLSA India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited (the "**BRLMs**") has made reasonable enquiries but has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLMs nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLMs and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries and Joint Ventures and the Equity Shares. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on the BRLMs or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries and Joint Ventures and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs, their representatives and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Managers or their representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the BRLMs. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The distribution of this Preliminary Placement Document and the Issue of Equity Shares or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the BRLMs or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The distribution of this Preliminary Placement Document and the Issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular no action has been taken by our Company and the BRLMs that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on page 301 and 308, respectively.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

In making an investment decision, the prospective investors must rely on their own examination of our Company, our Subsidiaries and Joint Ventures, the Equity Shares and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. Prospective investors should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, our Company and the BRLMs are not making any representation to any offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian law, including Chapter VI of the SEBI Regulations, Section 42 of the Companies Act other applicable provisions of the Companies Act, and Rule 14 of the PAS Rules and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document.

Neither our Company nor any of the Book Running Lead Managers are liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The Company does not undertake to update this Preliminary Placement Document to reflect subsequent events after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. The information on our Company's website, viz., www.prestigeconstructions.com or the websites of any of its Subsidiaries or Joint Ventures or any website directly or indirectly linked to our Company's, Subsidiaries' website, Joint Ventures' website or the website of each of the BRLMs, their respective associates or affiliates, does not constitute or form part of this Preliminary Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites for their investment in the Issue.

NOTICE TO INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of any other applicable law of the U.S., and may not be offered or sold within the United States except pursuant to an exemption from or in a

transaction not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are: (i) Qualified Institutional Buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a)(2) or another available exemption under the U.S. Securiteis Act and also (ii) Qualified Purchasers as defined in Section 2(a)(51) of the U.S. Investment Company and (B) outside the United States in offshore transactions as defined in and in compliance with Regulation S to (i) non-U.S. Persons or (ii) to U.S. Persons (as defined in Regulation S) that are Entitled QPs, and in compliance with applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "QIBs". The Equity Shares are not transferable except in accordance with the restrictions described under "*Purchaser Representations and Transfer Restrictions*". Purchasers in the United States or who are U.S. Persons will be required to represent, warrant, agree, undertake and acknowledge to representations, warranties, agreements, undertakings, acknowledgements and agreements contained in the section "*Purchaser Representations and Transfer Restrictions – Equity Shares Offered and Sold within the United States or to U.S. Persons*". Each purchaser is hereby notified that sellers of Equity Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act.

In addition, until 40 days after the date of commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act, and as a result the Equity Shares are being offered and sold in the United States only to persons who are Entitled QPs.

The Company may be a "covered fund" for purposes of the "Volcker Rule" contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The information contained in this Preliminary Placement Document has been provided by the Company and other sources identified herein. Distribution of this Preliminary Offering Memorandum to any person other than the offeree specified by the BRLMs or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 301 and 308, respectively.

AVAILABLE INFORMATION

The Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with resales of the Equity Shares, the Company agrees to furnish upon request of a holder of its Equity Shares, or any prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request the Company is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

The Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

Any information about the Company available on any website of the SEBI, the Company, the Subsidiaries, the Joint Ventures, the Stock Exchanges, any website directly or indirectly linked to our Company's website, Subsidiaries' website, Joint Ventures' website or the website of the BRLMs or of their respective associates or affiliates, other than this Preliminary Placement Document, shall not constitute a part of the Preliminary Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

References herein to 'you' or 'your' are to prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares in the Issue, you are deemed to have made representations, warranties, acknowledgements, and agreements set forth in the section titled "*Notice to Investors*", "*Selling Restrictions*", "*Purchaser Representations and Transfer Restrictions*" on pages 1, 301 and 308 respectively, and represented, warranted, acknowledged and agreed to our Company and the BRLMs, as follows:

- You are a "qualified institutional buyer" as defined in Regulation 2(1)(ss) of the SEBI Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VI of the SEBI Regulations, the Companies Act (as defined hereinafter), and all other applicable laws; and (ii) undertake to comply with the SEBI Regulations, the Companies Act and all other applicable laws, including any reporting obligations, if any;

- You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, each as amended and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but are an Eligible QIB, you are a foreign portfolio investor, and you confirm that you are an Eligible FPI (and are not an individual, corporate body or a family office) as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, and can participate in the Issue under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and that you are investing under Schedule II of FEMA Rules. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities. Since FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue, you confirm that you are neither a FVCI nor a non-resident multilateral or bilateral development financial institution. Further, you acknowledge that Eligible FPIs may invest in such number of Equity Shares such that (i) the individual investment of the FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed 49% of the post-Issue paid-up capital of our Company on a fully diluted basis. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations.

- You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, or other provisions of the Companies Act, and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, the PAS Rules and the applicable provisions of the SEBI Regulations for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details, and such other details as may be prescribed or otherwise required even after the closure of the Issue;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the Stock Exchanges. Further, additional restrictions are applicable if you are within the United States. For further details in this regard, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 301 and 308;

- You are aware that the Equity Shares have not been and will not be registered through a prospectus under the Companies Act, the SEBI Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs and that this Preliminary Placement Document or the Placement Document will not be filed as a prospectus under the Companies Act;

- This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges and this Preliminary Placement Document and the Placement Document, for record purposes only, will be displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

- Our Company, the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLMs. The BRLMs or any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLMs may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLMs has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information relating to our Company or Subsidiaries or Joint Ventures which is not set forth in this Preliminary Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company's present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the BRLMs or any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, and the Allotment of the same shall be at the discretion of our Company, in consultation with the BRLMs;

- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee

Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs;

- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend, voting and other distributions declared;

- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety, including in particular, "*Risk Factors*" beginning on page 41;

- You have made, or are deemed to have made, as applicable, the representations set forth under the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 301 and 308, respectively;

- In making your investment decision, you have (i) relied on your own examination of our Company, our Subsidiaries and Joint Ventures and the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made your own assessment of our Company our Subsidiaries and Joint Ventures and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws) and taxation matters, (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company, our Subsidiaries and Joint Ventures and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither the BRLMs nor any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership or disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLMs or any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, the Company, the BRLMs or any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You understand that our Company may be classified as a "passive foreign investment company" for U.S. federal income tax purposes. You will obtain your own independent tax advice from a reputable service provider and will not rely on the Company or BRLMs or any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates when evaluating the tax consequences in relation to the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You waive, and agree not to assert any claim against our Company or any of the BRLMs or any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge, sophistication and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the

Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a 'promoter' (as defined under the Companies Act and the SEBI Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoters', or 'Promoter Group' (as defined under the SEBI Regulations) of our Company or persons related to any of our Promoters;

- You have no rights under a shareholders' agreement or voting agreement with our Promoters or Promoter Group or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares, the acquisition of which shall not deem you to be a 'promoter' or a person related to the 'promoter';

- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act and relevant rules thereunder;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/ Issue Closing Date (as defined hereinafter);

- You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable regulation;

- The Bid made by you would not result in triggering a tender offer under the Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the Takeover Regulations;

- The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue. For the purposes of this representation:

  (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other QIB; and

  (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLMs nor any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the BRLMs has entered into a Placement Agreement with our Company whereby the BRLMs has, subject to the satisfaction of certain conditions set out therein, undertaken, severally and not jointly, to use their reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

- The contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the BRLMs nor any person acting on its behalf, nor any of their shareholders, directors, officers, employees, representatives, agents, associates or affiliates or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in the Issue, you agree and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representations, warranties or statements made by or on behalf of the BRLMs or our Company or any other person, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the BRLMs and their respective directors, officers, employees, counsels, advisors, representatives, agents, associates and affiliates will not be liable for your decision to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the BRLMs or any of their respective affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of our obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 301 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" on page 301;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Purchaser Representations and Transfer Restrictions*" and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Purchaser Representations and Transfer Restrictions*" on page 308;

- You understand that our Company has not been and will not be registered under the U.S. Investment Company Act and you will not be entitled to the benefits of the U.S. Investment Company Act;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the BRLMs and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any actual or alleged breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You confirm that (i) you are not investing as an entity of a country which shares land border with India, (ii) the beneficial owner of your investment is not situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and (iii) your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

- Our Company, the BRLMs, their respective affiliates, directors, officers, employees, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements, undertakings and agreements, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements, undertakings and agreements are no longer accurate, you will promptly notify our Company and the BRLMs; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), for which they may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by the Board and subject to compliance with such other conditions as may be specified from the SEBI. Provided that in the case of an entity that has an investment manager who is from a Financial Action Task Force member country, such investment manager shall not be required to be registered as a category I FPI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been and are not being offered or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including any information regarding any risk factors relating thereto.

Persons in the United States and U.S. persons purchasing Equity Shares in the Issue may not issue P-Notes. Non-U.S. persons outside the United States purchasing Equity Shares in the Issue may only issue P-Notes in accordance with the conditions set forth in "*Purchaser Representations and Transfer Restrictions*" on page 308.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to be 10% or above of our post-Issue Equity Share capital. As per the SEBI circular dated November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments. Two or more subscribers of offshore derivative instruments having a common beneficial owner shall be considered together as a single subscriber of the offshore derivative instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs and designated depository participants under SEBI FPI Regulations and for eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations, and our Company will be in compliance with the conditions therein. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI investments and P-Notes position held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes. For information on the limits of foreign investment in our Company, please see "*Risk Factors – Restrictions on foreign direct investment ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital.*" on page 77.

Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLMs and does not constitute any obligations of or claims on the BRLMs.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any

contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see "*Selling Restrictions*" and "*Purchaser representations and Transfer Restrictions*" on pages 301 and 308, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document; or

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, our subsidiaries, our Promoters, management or any scheme or project of our Company;

and it should not, for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs and references to the 'Company', 'Prestige Estates Projects Limited' and 'Issuer', are to Prestige Estates Projects Limited and references to 'we', 'us' or 'our' are to our Company together with our Subsidiaries and Joint Ventures, on a consolidated basis.

In this Preliminary Placement Document, references to 'US$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Preliminary Placement Document have been presented in million or whole numbers, unless stated otherwise. The amounts derived from financial statements included herein are presented in Rs. million rather than Rs. crore, as presented in our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results.

In this Preliminary Placement Document, references to 'Lakh' represents '100,000', 'million' represents '1,000,000', 'crore' represents '10,000,000', and 'billion' represents '1,000,000,000'.

All references in this Preliminary Placement Document to 'acre' means '43,560 sq. ft.' or '4,047' sq. m.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY' are to the 12 month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

In this Preliminary Placement Document, unless the context requires otherwise or unless stated otherwise, all financial information has been derived from the following financials respectively:

- for the three months period ended June 30, 2024 is derived from the June 30, 2024 Unaudited Consolidated Financial Results;
- for the three months period ended June 30, 2023 is derived from the comparitives presented in June 30, 2024 Unaudited Consolidated Financial Results;
- as at and for the year ended March 31, 2024 is derived from the Fiscal 2024 Audited Consolidated Financial Statements;
- as at and for the year ended March 31, 2023 is derived from the comparatives presented in Fiscal 2024 Audited Consolidated Financial Statements; and
- as at and for the year ended March 31, 2022 is derived from the Fiscal 2022 Audited Consolidated Financial Statements.

The consolidated financial information as at and for the three months ended June 30, 2024 and for the three months ended June 30, 2023 are not comparable with our annual consolidated financial information presented herein.

The Audited Consolidated Financial Statements of our Company and our Subsidiaries and joint venture as at and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises each of the consolidated balance sheet, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, are prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Our Unaudited Consolidated Financial Results have been prepared in accordance with Regulation 33 of the SEBI Listing Regulations.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.There are significant differences between Ind AS, U.S. GAAP and IFRS. For details, see "*Risk Factors – 73. Significant differences exist between Ind AS and other accounting principles, such as IFRS, and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.*" on page 78.

Non-GAAP Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, net borowings, and Interest Service Coverage Ratio have been included in this Preliminary Placement Document. For details on reconciliation, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 116. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by security analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP.

These non-GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Our financial statements for Fiscal 2024, Fiscal 2023 and Fiscal 2022 and financial results for the three month period ended June 30, 2024, and for the three month period ended June 20, 2023, are prepared in million and have been presented in this Preliminary Placement Document in million. Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Certain information contained in this Preliminary Placement Document regarding Developable Area, Saleable Area and Leasable Area is based on assumptions, management plans and estimates. Also see, "*Risk Factors – Certain statements included in this Preliminary Placement Document with regard to our Ongoing Projects, Upcoming Projects, Land Bank and the area expressed to be covered by our projects are based on management estimates and may be subject to change. In addition, industry statistical and financial data included in this Preliminary Placement Document may be incomplete or unreliable.*" on page 73.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Unless otherwise indicated, the industry, macro-economic and market data and all other industry related statements in this section have been derived or extracted from the India Real Estate Market Report dated August 28, 2024 by CBRE (the "**CBRE Report**"), which has been commissioned, and paid for, by us exclusively in connection with this Issue, pursuant to an engagement letter dated July 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's properties and services, that is similar to the CBRE Report. For further details and risks in relation to commissioned reports, see "*Industry Overview*" and "*Risk Factors — This Preliminary Placement Document contains information from the CBRE Report which we have commissioned*." on pages 138 and 67, respectively.

References to various segments in the CBRE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CBRE Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The CBRE Report contains following disclaimer:

"*CBRE South Asia Private Limited ('CBRE') has prepared the* report titled "*India Real Estate Market Report*" *("Industry Report") relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources ("Information"). CBRE assumes that the Information is accurate, reliable and complete however their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information.*

The Industry Report is not a recommendation to invest / disinvest in any offer or transaction and no part of the Industry Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CBRE is not operating under a Financial Services License when providing the Industry Report, which do not constitute financial product advice.

Any reference to CBRE within the Offer Document must be read in conjunction with the full Industry report. CBRE does not approve or endorse any part of the Offer Document.

Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Industry Report.
The Industry Report may not be reproduced in whole or in part without prior written approval of CBRE."

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company, nor the BRLMs have independently verified such third party and industry related data and make any representation regarding the accuracy or completeness of such data. Similarly, while we believe that our internal estimates are reasonable, such estimates have not been verified by any independent sources, and neither our Company nor any of the BRLMs can assure potential investors as to their accuracy. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Hilton Hotels Management India Private Limited

Hilton Hotels Management India Private Limited has required us to include the following disclaimer:

"*Each of Hilton Hotels Management India Private Limited and Hilton Worldwide Manage Limited and their respective parents, subsidiaries and affiliates ("**Hilton**") makes no representation or warranty, express or implied, as to the accuracy, currency, reliability or completeness of the data in this Preliminary Placement Document and is not responsible or liable in any way whatsoever for any claim, loss or damage arising out of or in connection with any of its contents. Hilton has made no statement included in this Preliminary Placement Document or any statement on which a statement in this Preliminary Placement Document is based. Hilton has had no involvement in the preparation of any part of this Preliminary Placement Document and Hilton has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Preliminary Placement Document. Hilton does not endorse or underwrite any participation in the investment referred to in this*

Preliminary Placement Document."

Disclaimer of Marriott Hotels India Private Limited

Marriott Hotels India Private Limited has required us to include the following disclaimer:

"*The Marriott group (which includes Marriott Hotels India Private Limited and its affiliates) is not a promoter or sponsor of the Company. The Marriott group does not, and will not, vouch for the accuracy and completeness of any statements or information included in this preliminary placement document and shall not be held responsible for the same. further, the company has no rights or interests over the intellectual property owned by the Marriott group or its affiliates.*"

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Dependence on the performance of the real estate market in India.
- Significant dependence on the performance of our residential real estate business.
- Adverse impact due to any adverse development in Bengaluru, Hyderabad and MMR, where we have significant operations.
- Material adverse effect on our business, cash flow, results of operations and financial condition of delays in completion of our Ongoing Projects and Upcoming Residential Projects or complying delay in complying with our construction contract schedules resulting in time and cost over-runs.
- Dependence on suppliers for adequate and timely supply of key raw materials at competitive rates and not entering into any long term supply contracts with our suppliers. Further, increase in raw material costs may adversely affect our business, results of operations, cash flows and financial condition.
- Recognition of revenue from real estate activities on a completion basis resulting in significant fluctuations in our revenues and development costs from period to period.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Our Business*" and on page 41, 104, 138 and 232, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure prospective investors that such expectations will prove to be correct. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor the BRLMs undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the BRLMs will ensure that the eligible equity shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All our Directors and Key Managerial Personnel and the members of our Senior Management named herein are residents of India and all our assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or judgment. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code.

Each of the United Kingdom of Great Britain and Northern Ireland, United Arab Emirates, Republic of Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that conditions of such approvals would be acceptable.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. Dollar (in ₹ per US$), for or as of the end of the periods indicated. The exchange rates are based on the reference rates released by the RBI, which are available on the website of the RBI. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

(₹ Per US$)

	Period end(^)	Average(1)	High(2)	Low(3)
Fiscal Year ended:				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.39	83.20	75.39
March 31, 2022	75.81	74.51	76.92	72.48
Month ended:				
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	83.00	83.37	82.68
February 29, 2024	82.92	82.96	83.09	82.84

(Source: www.rbi.org.in and www.fbil.org.in)

***Note*:**

^ *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*

(1) *Average of the official rate for each Working Day of the relevant period.*

(2) *Maximum of the official rate for each Working Day of the relevant period.*

(3) *Minimum of the official rate for each Working Day of the relevant period.*

(4) *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.*

(5) *High, low and average are based on the RBI reference rates and rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any agreements, documents, statute, rules, guidelines, regulations or policies shall include amendments thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "*Taxation*", "*Industry Overview*", "*Financial Statements*" and "*Legal Proceedings*" beginning on page 322, 138, 354 and 343, respectively, shall have the meaning given to such terms in such sections.

General terms

Term	Description
"Issuer", or "Company"	Prestige Estates Projects Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Prestige Falcon Tower, No. 19, Brunton Road, Bengaluru – 560 025
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with its subsidiaries (some of which were previously jointly controlled entities and have become subsidiaries or have been acquired as subsidiaries at the relevant point in time, or some which has ceased to be subsidiaries during the relevant point of time, as applicable) and joint ventures (some of which were previously subsidiaries and have become jointly controlled entities or have been acquired as jointly controlled entities at the relevant point in time, or some which has ceased to be joint ventures during the relevant point of time, as applicable) on a consolidated basis

Company related terms

Term	Description
"Articles" or "Articles of Association"	Articles of association of our Company, as amended from time to time
Audit Committee	The Audit Committee constituted by the Board of our Company as disclosed in the section titled "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 283.
Audited Consolidated Financial Statements	Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements
"Board of Directors" or "Board"	The board of directors of our Company or any duly constituted committee thereof
Chairman and Managing Director	Chairman and managing director of our Company, namely, Irfan Razack
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted by the Board of our Company as disclosed in the section titled "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 283.
Director(s)	The directors of our Company as may be appointed from time to time. For further details, see "*Board of Directors and Senior Management- Board of Directors*" on 274.
Equity Share(s)	The equity shares of our Company having a face value of ₹10 each
Executive Director(s)	Executive directors of our Company, unless otherwise specified as disclosed in the section titled "*Board of Directors and Senior Management - Board of Directors*" on page 274.
Fiscal 2024 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2024 comprising the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity for the year ended March 31, 2024 read along with the notes thereto, including a summary of material accounting policies and other explanatory information prepared in accordance with Ind AS
Fiscal 2023 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2023 comprising the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity for the year ended March 31, 2023 read along with the notes thereto, including

Term	Description
	a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS
Fiscal 2022 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2022 of comprising the consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity for the year ended March 31, 2022 read along with the notes thereto, including a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS
Fund Raising Committee	Fund raising committee of our Board
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
Group	Our Company along with its Subsidiaries and Joint Ventures are collectively referred to as the Group
Joint Managing Director	Joint managing director of our Company, namely, Rezwan Razack
Joint Ventures	Jointly controlled entities of our Company, namely: **Companies** 1. Thomsun Realtors Private Limited 2. Bamboo Hotel and Global Centre (Delhi) Private Limited 3. Techzone Technologies Private Limited 4. Prestige Beta Projects Private Limited 5. Dashanya Tech Parkz Private Limited 6. Pandora Projects Private Limited **Limited Liability Partnership** 1. Worli Urban Development Project LLP **Partnership firms** 1. Prestige MRG ECO Ventures 2. Prestige Vaishnaoi Projects 3. Prestige Vaishnaoi Realty Ventures
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company identified in terms of Section 203 of the Companies Act
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time
Non-Executive Independent Director(s)	Non-executive independent directors of our Company, unless otherwise specified as disclosed in the section titled "*Board of Directors and Senior Management - Board of Directors*" on page 274.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company
Promoters	Irfan Razack, Rezwan Razack and Noaman Razack
Promoter Group	The promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI Regulations
Registered and Corporate Office	The registered and corporate office of our Company located at Prestige Falcon Tower, No. 19, Brunton Road, Bengaluru – 560 025
Risk Management Committee	The Risk Management Committee constituted by the Board of our Company as disclosed in the section titled "*Board of Directors and Senior Management-Committees of our Board of Directors*" on page 283.
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI Regulations and as disclosed in the section titled "*Board of Directors and Senior Management- Members of Senior Management*" on page 280.
Shareholders	The shareholders of our Company
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company as disclosed in the section titled "*Board of Directors and Senior Management-Committees of our Board of Directors*" on page 283.
Statutory Auditors	Our Company's current statutory auditors, namely S.R. Batliboi & Associates LLP, Chartered Accountants
Subsidiaries	Subsidiaries of our Company being: **Companies** 1. Avyakth Cold Storages Private Limited 2. Dollars Hotel and Resorts Private Limited 3. ICBI (India) Private Limited

Term	Description
	4. K2K Infrastructure (India) Private Limited 5. Northland Holding Company Private Limited 6. Prestige Bidadi Holdings Private Limited 7. Prestige Builders and Developers Private Limited 8. Prestige Construction Ventures Private Limited 9. Prestige Exora Business Parks Limited 10. Prestige Falcon Realty Ventures Private Limited 11. Prestige Garden Resorts Private Limited 12. Prestige Hospitality Ventures Limited 13. Prestige Leisure Resorts Private Limited 14. Prestige Retail Ventures Limited 15. Sai Chakra Hotels Private Limited 16. Shipco Infrastructure Private Limited 17. Prestige Sterling Infraprojects Private Limited 18. Prestige Mall Management Private Limited 19. Prestige Garden Estates Private Limited 20. Village De Nandi Private Limited 21. Kochi Cyber Greens Private Limited 22. Prestige Projects Private Limited 23. Prestige Mulund Realty Private Limited 24. Prestige Acres Private Limited 25. Apex Realty Management Private Limited 26. Prestige Falcon Malls Private Limited 27. Prestige Falcon Mumbai Realty Private Limited 28. Prestige Warehousing and Cold Storage Services Private Limited 29. Prestige (BKC) Realtors Private Limited 30. Prestige Lonavala Estates Private Limited **Limited liability partnerships** 1. Villaland Developers LLP 2. West Palm Developments LLP 3. Prestige Valley View Estates LLP 4. Prestige Whitefield Investment & Developers LLP 5. Prestige OMR Ventures LLP 6. Apex Realty Ventures LLP 7. Prestige Devenahalli Developers LLP 8. Turf Estate Joint Venture LLP **Partnership firms** 1. Ace Realty Ventures 2. Albert Properties 3. Eden Investments and Estates 4. Morph 5. Prestige AAA Investments 6. Prestige Alta Vista Holdings 7. Prestige Habitat Ventures 8. Prestige Kammanahalli Investments 9. Prestige Nottinghill Investments 10. Prestige Office Ventures 11. Prestige Ozone Properties 12. Prestige Pallavaram Ventures 13. Prestige Property Management & Services 14. Prestige Southcity Holdings 15. Prestige Sunrise Investments 16. Prestige Whitefield Developers 17. PSN Property Management & Services 18. Silver Oak Projects 19. The QS Company 20. Prestige Century Landmark 21. Prestige Century Megacity

Term	Description
	22. Southeast Realty Ventures 23. Prestige Falcon Business Parks 24. Prestige Realty Ventures 25. Evergreen Industrial Estate 26. Maheshwaram Land Holdings
Unaudited Consolidated Financial Results	Each of the unaudited consolidated financial results of our Company for each of the three months ended June 30, 2024 and June 30, 2023 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI Listing Regulations
Whole-Time Director	An executive non-independent director in terms of Companies Act as disclosed in "*Board of Directors and Senior Management*" on page 274.

Issue related terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, in consultation with the BRLMs, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them, in consultation with the BRLMs and in compliance with Chapter VI of the SEBI Regulations
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bid/ Issue Closing Date	[●] 2024, the date after which our Company (or BRLMs on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Bid/ Issue Opening Date	August 29, 2024, the date on which our Company (or the BRLMs on behalf of our Company) shall commence acceptance of the Application Forms and the Bid Amount
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
Book Running Lead Managers or BRLMs	JM Financial Limited, CLSA India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited
CAN or Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e. on or about [●], 2024
Designated Date	The date of credit of Equity Shares to the Allottees' demat accounts pursuant to the Issue, as applicable to the relevant Allottees
Eligible QIB(s)	A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI Regulations which (i.) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an Eligible FPI participating through Schedule II of the FEMA Rules
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agent	ICICI Bank Limited

Term	Description
Escrow Agreement	Agreement dated August 29, 2024 entered into amongst our Company, the Escrow Agent and the BRLMs for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	The floor price of ₹1755.09 per Equity Share, calculated in accordance with Chapter VI of the SEBI Regulations. Our Company may offer a discount of not more than 5.00% on the Floor Price in accordance with the approval of the shareholders of our Company accorded through their special resolution passed on July 27, 2024 by way of postal ballot and in terms of Regulation 176(1) of the SEBI Regulations.
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Issue	The offer, issue and Allotment of [●] Equity Shares to Eligible QIBs pursuant to Chapter VI of the SEBI Regulations and the provisions of the Companies Act
Issue Price	₹ [●] per Equity Share
Issue Size	The issue of up to [●] Equity Shares aggregating up to ₹ [●] million
Monitoring Agency	ICRA Limited
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Agreement dated August 29, 2024 entered into amongst our Company and the BRLMs
Placement Document	The placement document to be issued by our Company in accordance with Chapter VI of the SEBI Regulations and Section 42 of the Companies Act
Preliminary Placement Document	This preliminary placement document cum application form dated August 29, 2024 issued in accordance with Chapter VI of the SEBI Regulations and Section 42 of the Companies Act
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI Regulations and Section 42 of the Companies Act
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Relevant Date	August 29, 2024, which is the date of the meeting of the Fund Raising Committee, a committee duly authorised by our Board, deciding to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount along with the Application Form and who are Allocated Equity Shares pursuant to the Issue
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI Regulations
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Industry Related Terms

Term	Description
Billable Area	The area under maintenance of our real estate business services agreement
Carpet Area	Carpet Area is actual usable area of the property and excludes walls and common area
Completed Projects	Projects which have been completed by our Company, Subsidiaries and Joint Ventures in the preceeding five years, *i.e.*, starting from July 1, 2019
Developable Area	Total area which we develop in each project, and includes Carpet Area, common area, service and storage area, as well as other open areas, including car parking
Land Bank	Lands in which we hold interest, but on which there is no development as of the date hereof
Launch	Date of RERA approval or the date on which units in a project are offered for sale to the customers
Leasable Area	That part of the Developable Area which relates to our economic interest in such project where all or part of such project is leased
Micro Market	A neighborhood in a metropolitan city
Ongoing Projects	Such projects of our Company for which (i) construction or development activities have commenced; (ii) all approvals for commencing construction and development have been obtained; and (iii) where any right and/or interest in the land is held directly by our Company and/or the Subsidiaries in which our Company has a stake
Saleable Area	That part of the Developable Area relating to our economic interests whether directly or indirectly

Term	Description
Billable Area	The area under maintenance of our real estate business services agreement
Carpet Area	Carpet Area is actual usable area of the property and excludes walls and common area
sq. ft.	square feet
Upcoming Projects	Such projects for which (i) approvals for the conversion of the land (wherever applicable) have been obtained; (ii) all approvals for commencing construction and development have not been obtained as of the relevant date; and (iii) where any right and/or interest in the land is held directly by our Company and/or the Subsidiaries in which our Company has a stake

Conventional and General Terms/Abbreviations

Term	Description
"Fiscal Year" or "financial year" or "FY" or "Fiscal"	Period of 12 months ended March 31 of that particular year, unless otherwise stated
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AY	Assessment year
BSE	BSE Limited
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief executive officer appointed under the Companies Act
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
"Companies Act, 2013" or "Companies Act"	The Companies Act, 2013, as amended and the rules made thereunder
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EEA	European Economic Area
EGM	Extraordinary general meeting
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
GIR	General index registrar
GoI/Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the Ministry of Corporate Affairs, Government of India, under section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IPC	Indian Penal Code, 1860
IT	Information technology
IT Act	The Income Tax Act, 1961
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs

Term	Description
MMR	Mumbai Metropolitan Regions
MoU	Memorandum of understanding
NCR	National Capital Region of India
NEAT	National Exchange for Automated Trading
NRE	Non-resident (external)
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RERA	Real Estate (Regulation and Development) Act, 2016
RoC	Registrar of Companies, Karnataka at Bengaluru
Rs./Rupees/INR/₹	Indian Rupees
Rule 144A	Rule 144A under the U. S. Securities Act
S& P CNX NIFTY	Index of 50 stocks traded on the NSE representing the largest and most liquid listed securities
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Investment Company Act	The U.S. Investment Company Act of 1940, as amended
U.S. QIBs	Qualified institutional buyers as defined in Rule 144A, to whom Equity Shares are being offered in accordance with Section 4(a)(2) or another available exemption under the U.S. Securities Act
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
US$/U.S. dollar	United States Dollar, the legal currency of the United States of America
USA/U.S./United States	The United States of America
VCF	Venture capital fund

SUMMARY OF BUSINESS

In this section, unless the context indicates a contrary intention, any reference to "we", "our" and "us" refers to our Company and our Subsidiaries and Joint Ventures, each as at and during the relevant fiscal/ period, on a consolidated basis, and in the case of presenting economic interest in relation to a Joint Venture, such economic interest is presented pro rata of the Company's beneficial ownership in such Joint Venture. References to a "Fiscal" or "Fiscals" are to the financial year of the Company ended March 31 of the relevant year, and references to "year" are to the calendar year.

Unless the context indicates otherwise, all operational data with regard to Completed Projects as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 of the Company contained herein are for such data calculated from July 1, 2019 up to and as of each such respective date.

*Unless otherwise indicated, the industry, macro-economic and market data and all other industry related statements in this section have been derived or extracted from the India Real Estate Market Report dated August 28, 2024 by CBRE (the "**CBRE Report**"), which has been commissioned, and paid for, by us exclusively in connection with this Issue, pursuant to an engagement letter dated July 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's properties and services, that is similar to the CBRE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purpose of presentation. For further details and risks in relation to commissioned reports, see "Industry Overview" and "Risk Factors — This Preliminary Placement Document contains information from the CBRE Report which we have commissioned." on pages 138 and 67, respectively.*

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 41 for a discussion of the risks and uncertainties related to those statem""ents and "Risk Factors" beginning on page 41 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

OVERVIEW

We have 38 years of experience in real estate development and according to the CBRE Report, we are one of the leading real estate developers in India. We believe that we have established a well-recognized brand image, have a successful track record of execution and a diversified portfolio of real estate projects, insulating us from sectoral cycles.

We have a well-diversified portfolio spread across 4 business sectors, namely residential, commercial, hospitality and retail, which are further complemented by our in-house real estate business services that focus on maintaining the quality of the real estate projects of our real estate development business after their completion. According to the CBRE Report, we are among a few real estate developers in India that have businesses in all 4 sectors of residential, commercial, hospitality and retail. As of June 30, 2024, we had successfully delivered 63 Completed Projects, covering a total of 67 million sq. ft. Developable Area, and have 108 projects in pipeline (i.e., Ongoing Projects and Upcoming Projects), covering a total of 189 million sq. ft. Developable Area across all the sectors. As of June 30, 2024, our comprehensive real estate business services were provided to 112 properties, totaling to 71 million sq. ft. Billable Area under our management.

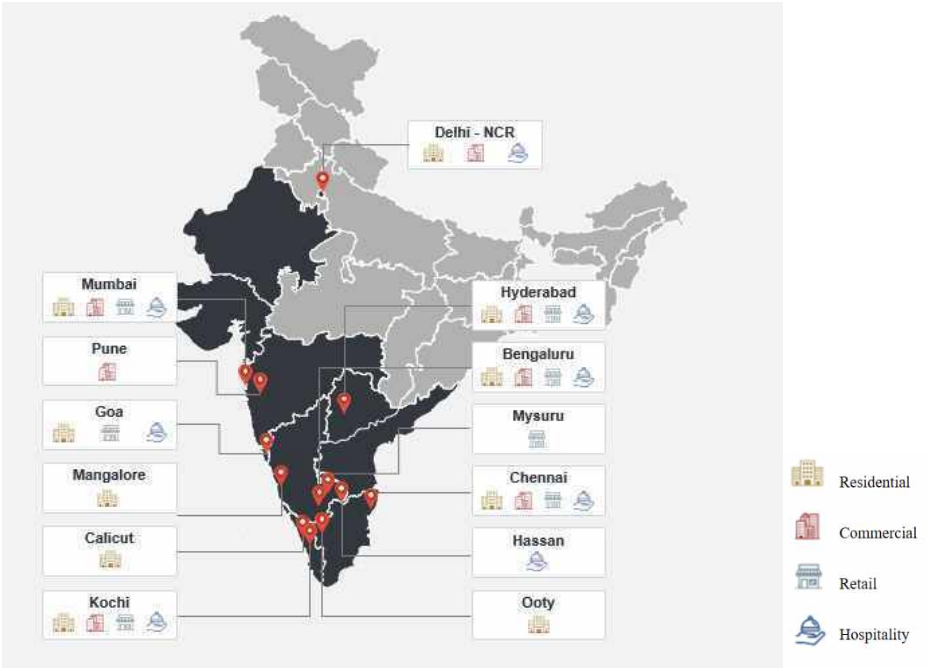
We are able to deliver quality projects across all sectors in which we operate. We hold, valid until 2025, the CRISIL Developer Grading, CRISIL DA1+, which signifies a developer's excellent ability to execute real estate projects as per specified quality levels within the stipulated time schedule and to transfer clean title is excellent, according to CRISIL.

After our establishment in 1986 in southern India, we achieved a strong presence in the southern markets including Bengaluru, Hyderabad, Chennai and Kochi and we have been expanding our portfolio to other locations such as MMR, Pune, Goa and NCR and will continue to expand to be a pan-Indian real estate developer with a focus on 6 of the top 9 largest cities by population (according to the CBRE Report) and other key urban centers in India. According to the CBRE Report, the top 9 largest cities by population in India are NCR, MMR, Kolkata, Bengaluru, Chennai, Hyderabad, Ahmedabad, Surat and Pune (collectively, the "**top 9 largest cities in India**"). Our scale of operations encompasses completed, ongoing and upcoming projects across real estate sectors. Our Completed Projects serve as a testament to our expertise in building diverse structures, while our Ongoing Projects and Upcoming Projects show our commitment to future growth.

Historically, our real estate projects were focused in southern India. In 2019, we forayed into Mumbai city market with land acquisition for *Prestige Jasdan Classic* as we saw MMR as a significant growth opportunity. As of June 30, 2024, in MMR, we had 9 Ongoing Projects with 16 million sq. ft. Developable Area, 7 Upcoming projects with 16 million sq. ft. Developable Area and a total of 2,058 units sold. We have 2 new projects set for launch in 2024 in MMR, including *Prestige Nautilus at*

Worli, luxury apartments with a Developable Area of 3 million sq. ft. and 325 units, and *Prestige Forest Hills* in Mulund, luxury apartments with Developable Area of 4 million sq. ft. and 1,176 units. In Fiscal 2024, our sales from MMR reached approximately ₹32,393 million, accounting for 15.40% of our total sales. This contribution is a testament to our strategic focus on entering and establishing ourselves in a new geography and demonstrates our ability to enter new and strategically important micro markets. Our residential project, *The Prestige City* in Mulund is one of the largest projects in terms of land area currently under execution in Mumbai (*Source: CBRE Report*). We also intend to continue our expansion in other tier one Indian cities (by population) in the future, including Chennai, and NCR, and leverage our experience from MMR in these regions. See "*– Our Strategy – Continue to expand as a pan-India real estate developer*" below.

The following map illustrates our presence in various cities across India:



We are experienced in various aspects of the real estate development business, including land identification and acquisition, development, design, project management, sales and marketing, interior solutions and the provision of real estate business services in relation to real estate projects.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections "*Risk Factors*", "*Use of Proceeds*", "*Placement and Lock-Up*", "*Issue Procedure*" and "*Description of the Equity Shares*" on page 41, 85, 299, 286 and 319 respectively.

Issuer	Prestige Estates Projects Limited
Face Value	₹10 per Equity Share
Issue Price	₹[●] per Equity Share of the Company (including a premium of ₹ [●] per Equity Share)
Floor Price	₹1755.09 per Equity Share calculated on the basis of Regulation 176 of the SEBI Regulations. In terms of the SEBI Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of not more than 5.00% on the Floor Price in accordance with the approval of the Board by way of their resolution dated June 21, 2024 and the shareholders of our Company accorded through their special resolution dated July 27, 2024 by way of postal ballot in terms of Regulation 176(1) of the SEBI Regulations.
Issue Size	Issue of up to [●] Equity Shares, at a premium of ₹ [●], aggregating up to ₹[●] million. A minimum of 10.00% of the Issue Size, i.e., up to [●] Equity Shares shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
Date of Board Resolution	June 21, 2024
Date of Shareholders' Resolution	July 27, 2024 by way of postal ballot
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form are delivered and who are eligible to make a Bid and participate in the Issue. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 286, 301 and 308, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLMs.
Equity Shares issued and outstanding immediately prior to the Issue	400,861,654 Equity Shares of face value of ₹ 10 each, being fully paid-up
Subscribed and paid-up Equity Share capital at face value, prior to the Issue	₹ 4,008,616,540
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares of face value of ₹ 10 each, being fully paid-up
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act read with Rule 14 of the PAS Rules and all other applicable provisions of the Companies Act, read with Chapter VI of the SEBI Regulations. For further details, see "*Issue Procedure*" beginning on page 286.
Listing	Our Company has obtained in-principle approvals dated August 29, 2024 from BSE and NSE respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares.
Lock-up	For details of the lock-up, see "*Placement and Lock-up – Lock-up*" on page 299.

Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final trading approval for the Equity Shares to be issued pursuant to this Issue.	
Transferability Restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. For details in relation to other transfer restrictions, see "*Purchaser Representations and Transfer Restrictions*" on page 308.	
Use of Proceeds	The Gross Proceeds from the Issue will be ₹[●] million. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ [●] million, shall be approximately ₹ [●] million, which is proposed to be utilized for (i) repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries; (ii) acquisition of land or land development rights; (iii) investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures; and (iv) general corporate purposes. See "*Use of Proceeds*" on page 85 for information regarding the use of Net Proceeds from the Issue.	
Risk Factors	See "*Risk Factors*" beginning on page 41 for a discussion of risks you should consider before investing in the Equity Shares.	
Closing Date	The Allotment of the Equity Shares, expected to be made on or about [●].	
Status, Ranking and Dividend	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including rights in respect of dividends. The shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. See sections "*Dividends*" and "*Description of the Equity Shares*" on page 103 and 319 respectively.	
Voting Rights	See "*Description of the Equity Shares – Voting Rights*" on page 320	
Security Codes for the Equity Shares	ISIN	INE811K01011
	BSE Code	533274
	NSE Code	PRESTIGE

SELECTED FINANCIAL INFORMATION

The selected financial information of our Group is extracted from and should be read in conjunction with, the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results and included on page 355.

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 104 and 354, respectively.

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SUMMARY OF CONSOLIDATED BALANCE SHEET

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	27,484	24,952	26,125
(b) Capital work-in-progress	21,372	23,987	17,246
(c) Investment property	58,611	42,272	31,856
(d) Goodwill	534	534	534
(e) Other intangible assets	63	47	62
(f) Investments in associates and joint venture	4,033	5,589	6,142
(g) Financial assets			
(i) Investments	341	4,625	1,577
(ii) Loans	3,263	7,115	4,445
(iii) Other financial assets	4,004	6,494	8,854
(h) Deferred tax assets (net)	6,288	5,582	5,867
(i) Income tax assets (net)	4,693	3,871	2,873
(j) Other non-current assets	1,090	1,179	3,147
Sub-total	**1,31,776**	**1,26,247**	**1,08,728**
(2) Current assets			
(a) Inventories	2,41,562	1,43,671	1,15,667
(b) Financial assets			
(i) Investments	8,412	14	5
(ii) Trade receivables	12,340	13,286	14,196
(iii) Cash and cash equivalents	22,679	14,564	20,685
(iv) Bank balances other than cash and cash equivalents	2,903	3,582	1,027
(v) Loans	19,629	29,551	17,635
(vi) Other financial assets	19,453	12,556	9,797
(c) Other current assets	26,433	22,358	16,701
Sub-total	**3,53,411**	**2,39,582**	**1,95,713**
Total	**4,85,187**	**3,65,829**	**3,04,441**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	4,009	4,009	4,009
(b) Other Equity	1,08,879	95,744	86,937
Equity Attributable to Owners of the Company	**1,12,888**	**99,753**	**90,946**
(c) Non controlling interest	5,122	2,832	4,523
Sub-total	**1,18,010**	**1,02,585**	**95,469**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	45,545	34,100	40,029
(ii) Lease liabilities	17,422	9,502	6,044
(ii) Other financial liabilities	1,134	1,167	811
(b) Deferred tax liabilities (net)	5,447	3,118	2,731
(c) Other non-current liabilities	203	321	263
(d) Provisions	444	363	311
Sub-total	**70,195**	**48,571**	**50,189**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	69,078	47,108	25,101
(ii) Lease liabilities	2,535	3,489	2,948
(iii) Trade payables	16,574	14,514	9,800

SUMMARY OF CONSOLIDATED BALANCE SHEET

(All amounts in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(iv) Other financial liabilities	21,926	16,495	13,156
(b) Other current liabilities	1,79,234	1,27,559	99,595
(c) Provisions	6,943	4,771	7,789
(d) Income tax liabilities (net)	692	737	394
Sub-total	**2,96,982**	**2,14,673**	**1,58,783**
Total	**4,85,187**	**3,65,829**	**3,04,441**

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	78,771	83,150	63,895
Other income	15,482	4,570	2,107
Total Income (I)	**94,253**	**87,720**	**66,002**
Expenses			
(Increase) / decrease in inventory	(57,360)	(22,312)	5,652
Contractor cost	32,283	25,924	15,048
Purchase of materials	7,015	6,553	3,848
Land cost	44,985	30,594	7,986
Employee benefits expense	7,467	6,034	4,510
Finance costs	12,191	8,066	5,553
Depreciation and amortization expense	7,165	6,471	4,710
Other expenses	19,397	15,494	11,516
Total Expenses (II)	**73,143**	**76,824**	**58,823**
Profit before exceptional items (III = I-II)	**21,110**	**10,896**	7,179
Exceptional Items (IV)	-	3,079	8,079
Profit before share of profit/(loss) from jointly controlled entities (V = III+IV)	**21,110**	**13,975**	**15,258**
Share of profit / (loss) from jointly controlled entities (Net of tax) (VI)	113	168	(165)
Profit before tax (VII = V + VI)	**21,223**	**14,143**	**15,093**
Tax expense :			
Current tax	3,108	2,591	2,761
Deferred tax	1,828	884	184
Total Tax expense (VIII)	**4,936**	**3,475**	**2,945**
Profit for the year (IX = VII - VIII)	**16,287**	**10,668**	**12,148**
Other comprehensive income / (loss)			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities	(7)	(13)	45
Tax impact	2	4	(12)
Total other comprehensive income / (loss) (X)	**(5)**	**(9)**	**33**
Total comprehensive income for the year [Comprising Net profit for the year and Other comprehensive income (after tax)] (IX + X)	**16,282**	**10,659**	**12,181**
Profit for the year attributable to:			
Shareholders of the Company	13,741	9,418	11,500
Non-controlling interest	2,546	1,250	648
Other comprehensive income for the year attributable to:			
Shareholders of the Company	(5)	(9)	33
Non-controlling interest	-	-	-
Total comprehensive income for the year attributable to:			
Shareholders of the Company	13,736	9,409	11,533
Non-controlling interest	2,546	1,250	648
Earning per share (equity shares, par value of Rs. 10 each)			
Basic and diluted EPS (in Rs.)	34.28	23.49	28.69

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in ₹million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities :			
Net Profit before tax	**21,223**	**14,143**	**15,093**
Add: Expenses / debits considered separately	-	-	-
Depreciation and amortization	7,165	6,471	4,710
Finance costs	12,191	8,066	5,553
Loss on redemption of investments	-	5	-
Loss on sale of property, plant and equipment and investment property	-	10	1
Expected credit loss allowance on receivables	17	29	-
Sub-total	**19,373**	**14,581**	**10,264**
Less: Incomes / credits considered separately	-	-	-
Interest income	2,308	1,463	1,590
Share of profit from associates/ jointly controlled entities (net)	113	168	(165)
Gain on disposal of joint ventures	8,512	-	-
Fair value gain on financial instruments	3,919	2,661	171
Dividend income	192	-	-
Profit on loss of control	-	3,079	8,079
Profit on sale of property, plant and equipment / investment property	32	252	63
Sub-total	**15,076**	**7,623**	**9,738**
Operating profit before changes in working capital	**25,520**	**21,101**	**15,619**
Adjustments for:	-	-	-
(Increase) / decrease in trade receivables	2,096	1,181	(456)
(Increase) / decrease in inventories	(54,502)	(22,030)	14,648
(Increase) / decrease in loans and financial assets	(1,752)	(2,501)	(2,223)
(Increase) / decrease in other assets	(1,329)	(4,926)	(7,610)
Increase / (decrease) in trade payables	533	4,456	(1,131)
Increase / (decrease) in other financial liabilities	5,228	3,321	1,381
Increase / (decrease) in other liabilities	40,319	21,060	200
Increase / (decrease) in provisions	1,024	(2,979)	3,332
Sub-total	**(8,383)**	**(2,418)**	**8,141**
Cash generated from operations	**17,137**	**18,683**	**23,760**
Income taxes paid	(4,164)	(3,288)	(2,361)
Net cash generated from operating activities - A	**12,973**	**15,395**	**21,399**
B. Cash flow from investing activities	**-**	**-**	**-**
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(19,067)	(16,502)	(22,704)
Consideration paid for acquisition of subsidiaries	(9,787)	-	-
Sale proceeds of property plant and equipment and investment property	64	496	1,126
Decrease / (increase) in inter corporate deposits given	9,168	(6,423)	(17,439)
Investments in bank deposits (having original maturity of more than three months)	(294)	(2,688)	(705)
Deferred consideration received	-	3,079	-
Decrease / (increase) in partnership current account	(8,157)	(6,926)	(3,192)
Proceeds from loss of control	-	-	3,250
Investments disposed	-	5	-
Investments made -net	(346)	177	(1,930)
Interest received	2,745	1,221	1,140
Dividend received	192	-	-
Net cash from / (used in) investing activities - B	**(25,482)**	**(27,561)**	**(40,454)**
C. Cash flow from financing activities	**-**	**-**	**-**
Secured loans availed	63,661	36,454	34,772
Secured loans repaid	(34,152)	(19,427)	(13,414)
Decrease / (Increase) in inter corporate deposits taken	3,201	(922)	891
Dividend payout including tax	(601)	(601)	(601)
Finance costs paid	(12,161)	(7,412)	(5,341)
Contribution / (withdrawals) by non controlling interest holders	(256)	(2,637)	(323)
Net cash from / (used in) financing activities - C	**19,692**	**5,455**	**15,984**

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in ₹million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**7,183**	**(6,711)**	**(3,071)**
Cash and cash equivalents opening balance	14,564	20,685	23,460
Add: Cash acquired on acquisition of subsidiaries	932	590	296
Cash and cash equivalents closing balance	**22,679**	**14,564**	**20,685**

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

(All amounts in ₹million, unless otherwise stated)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023
Income		
Revenue from operations	18,621	16,809
Other income	1,624	2,854
Total income	**20,245**	**19,663**
Expenses		
(Increase)/ decrease in inventory	(13,717)	(8,964)
Contractor cost	7,797	4,424
Purchase of materials	1,234	1,792
Land cost	7,704	8,511
Employee benefits expense	2,090	1,721
Finance costs	3,461	2,382
Depreciation and amortisation expense	1,905	1,655
Other expenses	5,550	4,058
Total expenses	**16,024**	**15,579**
Profit before exceptional items (1-2)	**4,221**	**4,084**
Exceptional items	-	-
Profit before Share of profit from jointly controlled entities (3+4)	**4,221**	**4,084**
Share of profit / (loss) from jointly controlled entities (net of tax)	(128)	(43)
Profit before tax (5+6)	**4,093**	**4,041**
Tax expense		
Current tax	1,119	864
Deferred tax	(96)	(1)
Total tax expense	**1,023**	**863**
Net profit for the period/ year (7-8)	**3,070**	**3,178**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit liabilities	-	-
Tax impact	-	-
Total comprehensive income for the period/ year [Comprising Net profit for the period / year and Other comprehensive income (after tax)] (9+10)	**3,070**	**3,178**
Profit for the period/year attributable to:		
Shareholders of the Company	2,326	2,669
Non controlling interests	744	509
Other comprehensive income for the period/ year attributable to:		
Shareholders of the Company	-	-
Non controlling interests	-	-
Total comprehensive income for the period/ year attributable to:		
Shareholders of the Company	2,326	2,669
Non controlling interests	744	509
Paid-up equity share capital (Face Value of Rs.10/- per Share)	4,009	4,009
Earnings Per Share (Face Value of Rs.10/- per Share)		
a) Basic	5.80	6.66
b) Diluted	5.80	6.66

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per the requirements under Related Party Disclosures (Ind AS 24) as notified under Section 133 of the Companies Act read with Ind AS rules, as amended for, see "*Financial Statements – Fiscal 2024 Audited Consolidated Financial Statements - Note 55, Financial Statements - Fiscal 2023 Audited Consolidated Financial Statements - Note 55 and Financial Statements - Fiscal 2022 Audited Consolidated Financial Statements – Note 57*" on pages 443, 540, 638, respectively.

RISK FACTORS

This Issue and investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and all or part of your investment may be lost. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Preliminary Placement Document may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future.

The financial and other related implications of the risk factors, wherever material and quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. To obtain a complete understanding of our Company, this section should be read together with "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 138, 232 and 104, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

In this section, unless the context indicates a contrary intention, any reference to "we", "our" and "us" refers to our Company, our Subsidiaries and our Joint Ventures, all as at and during the relevant Fiscal or period, on a consolidated basis.

For the purpose of this section, unless the context requires otherwise, references to a "Fiscal" are to the financial year of the Company ended March 31 of the relevant year, and references to "year" are to the calendar year. All financial information is provided on a consolidated basis.

*Unless otherwise indicated, the industry, macro-economic and market data and all other industry related statements in this section have been derived or extracted from the India Real Estate Market Report dated August 28, 2024 by CBRE (the "**CBRE Report**"), which has been commissioned, and paid for, by us exclusively in connection with this Issue, pursuant to an engagement letter dated July 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's properties and services, that is similar to the CBRE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purpose of presentation. For further details and risks in relation to commissioned reports, see "Industry Overview" and "Risk Factors — This Preliminary Placement Document contains information from the CBRE Report which we have commissioned." on pages 138 and 67, respectively. This Preliminary Placement Document contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document.*

Risks Relating to our Company

1. ***Our business and profitability are significantly dependent on the performance of the real estate market in India.***

We have a well-diversified portfolio of residential, commercial, hospitality, retail and real estate business services, spread across cities, price points and micro markets. As of June 30, 2024, we had operations in 13 cities across India.

For our residential business, we develop a wide range of residential projects, including integrated townships (namely *Prestige City*), apartments, villas and plotted developments. For our commercial business, we develop integrated commercial parks, corporate offices and warehouses. For our hospitality business, we develop resorts, business hotels, service apartments and convention centers. For our retail business, we develop shopping malls, and also multiplexes, high street and luxury retail and centers for performing arts.

As our operations extend across India and intersect with various industries, our business depends on the general economic growth and demographic conditions in India, particularly in those cities where we operate. Any change in customer preferences and market conditions may materially and adversely affect our business, cash flow, results of operations and financial condition if we fail to respond to such changes in a timely manner. Any adverse development in the supply of or demand for the type of properties we offer, particularly in the cities in which our projects are located, may also materially and adversely affect our business, cash flow, results of operations and financial condition. For Fiscals 2022, 2023 and 2024, from time to time, we have experienced fluctuations in demand in individual micro-markets, but we have not experienced any negative development in the overall properties markets in the cities where we operate. However, there is no assurance that there will not be any such negative development, which may materially and adversely affect our business, cash flow, results of operations and financial condition.

2. ***We are dependent significantly on the performance of our residential real estate business*.**

We depend significantly on our residential real estate development business. As of March 31, 2024, we had 53 Ongoing Projects and 48 Upcoming Projects, of which 37 Ongoing Projects and 30 Upcoming Projects were residential projects, respectively. The following table sets forth our revenue generated from the sale of residential projects in Fiscal 2022, 2023 and 2024, respectively, and the percentage of our revenue from operations attributable to the revenue from operations – revenue from contracts with customers – residential and commercial projects in the same periods/years.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Revenue from operations – revenue from contracts with customers - residential and commercial projects **(A)***(in ₹ million)*	52,292	63,606	54,540
Revenue from operations **(B)***(in ₹ million)*	63,895	83,150	78,771
% of revenue from operations attributable to the revenue from operations – revenue from contracts with customers - residential and commercial projects **(C) = (A) / (B)**	81.84%	76.50%	69.24%

We categorize our residential developments into the mid-income category and the luxury and super-luxury category. We rely on our ability to understand the preferences of our customers in each of these categories and to accordingly develop projects that suit their tastes and preferences.

The table below sets forth a breakdown of the sales generated by residential projects in various categories in Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024.

Categories	Fiscal 2022		Fiscal 2023		Fiscal 2024		Three-month period ended June 30, 2023		Three-month period ended June 30, 2024	
	Sales *(₹ in millions)*	% of Total Sales	Sales *(₹ in millions)*	% of Total Sales	Sales *(₹ in millions)*	% of Total Sales	Sales *(₹ in millions)*	% of Total Sales	Sales *(₹ in millions)*	% of Total Sales
Mid-income Category	81,239	86.93%	110,487	91.60%	169,063	83.35%	34,393	90.70	21,875	77.95%
Luxury and Super Luxury Category	12,214	13.07%	10,129	8.40%	33,781	16.65%	3,525	9.30	6,186	22.05%
Total	**93,453**	**100.00%**	**120,616**	**100.00%**	**202,844**	**100.00%**	**37,918**	**100.00%**	**28,061**	**100.00%**

The table below sets forth the residential Ongoing Projects of various categories with their corresponding Total Developable Area as of June 30, 2024.

As of June 30, 2024		
Sr. No.	**Name of the Ongoing Project**	**Total Developable Area** *(in million sq. ft.)*
Mid-income Category		
1.	Prestige Primrose Hills	2.00
2.	Prestige Waterford	1.75
3.	Prestige Cityscape	0.30
4.	Prestige Hillcrest	0.11
5.	Prestige Panorama	0.29
6.	Prestige Palm Residences	0.35

As of June 30, 2024		
Sr. No.	**Name of the Ongoing Project**	**Total Developable Area** *(in million sq. ft.)*
Mid-income Category		
7.	Prestige Beverly Hills	2.30
8.	Avalon Park @ TPC	2.03
9.	Eden Park @ TPC	2.69
10.	Meridian Park Phase I @ TPC	1.82
11.	Meridian Park Phase II @ TPC	2.34
12.	Meridian Park Phase III @ TPC	1.81
13.	Aston Park @ TPC	1.35
14.	Prestige Green Gables	0.71
15.	Prestige Eden Garden	0.30
16.	Bellanza PH I @ TPC Mulund	1.70
17.	Bellanza Ph II @ TPC Mulund	1.69
18.	Siesta @ TPC Mulund	1.37
19.	Prestige Ocean Pearl	1.50
20.	Prestige Clairemont	3.29
21.	Prestige Elm Park	0.57
22.	Prestige Lavender Fields	3.11
23.	Prestige Park Grove – Apartments	9.28
24.	The Prestige City @ Hyd – Apt	12.61
25.	Prestige Serenity Shores	1.57
26.	Prestige Glenbrook	0.66
27.	Prestige Somerville	0.83
28	Prestige Camden Gardens	0.34
29	Prestige King’s County	1.52
	Subtotal	60.19
Luxury and Super Luxury Category		
1.	Prestige White Meadows T3	0.50
2.	Prestige Jasdan Classic	0.78
3.	Aspen Greens @ TPC	0.50
4.	Prestige Daffodils	0.26
5.	Prestige Sanctuary	0.43
6.	Prestige Dew Drops	0.12
7.	Prestige Park Grove-Villas	0.34
8.	Prestige Vaishnaoi Rainbow Waters	1.11
9.	The Prestige City @ Hyd – Villa	0.81
10.	Prestige Ocean Towers	1.35
	Subtotal	**6.20**
	Total	**66.40**

The growing disposable income of India’s middle and upper classes has led to a change in lifestyle, resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect the sale of our residential projects, which in turn may materially and adversely impact our prospects, business, results of operations, cash flows and financial condition and could lead to the loss of significant business to our competitors.

3. ***We have significant operations in Bengaluru, Hyderabad and MMR, and accordingly, any adverse development in these markets will have an adverse impact on us.***

Our business is significantly dependent on the performance of the residential real estate market particularly in Bengaluru, Hyderabad and MMR, where we have significant operations.

The table below sets forth details of the total stock and cumulative unsold stock in Bengaluru, Hyderabad and MMR as of March 31, 2024.

Region	Total Stock[1]	Cumulative Unsold Stock
Bengaluru	Approximately 593,300 units	Approximately 27,300 units
Hyderabad	Approximately 427,600 units	Approximately 103,400 units
MMR	Approximately 772,000 units	Approximately 148,900 units

Note:

[1] *Total stock includes residential units that are completed, under construction, sold and unsold.*

(*Source: CBRE Report*)

The table below sets forth average annual supply and average annual absorption in Bengaluru, Hyderabad, other parts of southern India and MMR for the period of January 1, 2019 to March 31, 2024.

Region	Average Annual Supply	Average Annual Absorption
Bengaluru	Approximately 28,000 to 30,000 units	Approximately 35,000 to 37,000 units
Hyderabad	Approximately 44,000 to 46,000 units	Approximately 30,000 to 32,000 units
MMR	Approximately 54,000 to 56,000 units	Approximately 45,000 to 47,000 units

(*Source: CBRE Report*)

The table below sets forth our total available inventory and unsold inventory in Bengaluru, Hyderabad, other parts of southern India and MMR as of March 31, 2024.

Category	Total Available Units for Sale	Total Units Sold	% of Total Available Units
Completed Projects (A)	14,487	13,526	7%
Ongoing Projects (B)	27,537	22,688	18%
Total (A + B)	**42,024**	**36,214**	**14%**

The table below sets forth the pre-sale proceeds generated from our residential and commercial projects in Bengaluru, Hyderabad, MMR and other parts of southern India in Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, and the percentage of total pre-sale proceeds attributable to the residential projects in each respective region in the same periods/years.

Region	Fiscal 2022			Fiscal 2023			Fiscal 2024		
	Pre-sale proceeds *(in ₹ million)*	**Pre-sale units**	**% of total pre-sale proceeds**	**Pre-sale proceeds** *(in ₹ million)*	**Pre-sale units**	**% of total pre-sale proceeds**	**Pre-sale proceeds** *(in ₹ million)*	**Pre-sale units**	**% of total pre-sale proceeds**
Bengaluru	82,855	7,786	79.80%	76,522	6,748	59.18%	1,22,407	6,148	58.18%
Hyderabad	10,010	653	6.64%	17,982	1,016	13.91%	50,634	2,719	24.07%
Other parts of southern India	4,056	418	3.91%	7,673	690	5.93%	4,969	452	2.36%
MMR	6,901	26	6.65%	27,132	1,190	20.98%	32,393	749	15.40%
Total	**103,822**	**8,883**	**100.00%**	**129,309**	**9,644**	**100.00%**	**210,403**	**10,068**	**100.00%**

Region	Three-month period ended June 30, 2023			Three-month period ended June 30, 2024		
	Pre-sale proceeds *(in ₹ million)*	**Pre-sale units**	**% of total pre-sale proceeds**	**Pre-sale proceeds** *(in ₹ million)*	**Pre-sale units**	**% of total pre-sale proceeds**
Bengaluru	28,654	1749	73.20%	13,159	740	43.44%
Hyderabad	3,511	181	8.97%	9,671	488	32.92%
Other parts of southern India	1,032	125	2.64%	524	43	1.73%

MMR	5,949	221	15.20%	6,942	93	22.91%
Total	**39,147**	**2276**	**100.00%**	**30,295**	**1,364**	**100.00%**

The table below sets forth the percentage of the total Developable Area of our Ongoing Projects and Upcoming Projects and the percentage of our Land Bank, which are located in Bengaluru, Hyderabad, other parts of southern India, MMR and National Capital Region (NCR), as of Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, respectively.

Region	**As of March 31, 2022**		**As of March 31, 2023**		**As of March 31, 2024**	
	% of total Developable Area of Ongoing and Upcoming Projects	**% of total Land Bank**	**% of total Developable Area of Ongoing and Upcoming Projects**	**% of total Land Bank**	**%of total Developable Area of Ongoing and Upcoming Projects**	**% of total Land Bank**
Bengaluru	56.48%	70.44%	53.06%	50.19%	50.80%	67.00%
Hyderabad	8.12%	0.00%	16.03%	0.00%	12.07%	2.73%
MMR	17.91%	0.00%	16.01%	0.00%	15.87%	0.00%
NCR	4.34%	0.00%	3.85%	0.00%	9.64%	0.00%
Other parts of southern India	13.15%	29.56%	11.05%	49.81%	11.62%	30.27%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Region	**As of June 30, 2023**		**As of June 30, 2024**	
	% of total Developable Area of Ongoing and Upcoming Projects	**% of total Land Bank**	**% of total Developable Area of Ongoing and Upcoming Projects**	**% of total Land Bank**
Bengaluru	56.23%	62.70%	44.50%	91.19%
Hyderabad	10.98%	0.00%	16.09%	0.00%
MMR	17.41%	0.00%	16.87%	0.00%
NCR	4.22%	0.00%	1.90%	0.00%
Other parts of southern India	11.17%	37.30%	20.64%	8.81%
Total	100%	100%	**100.00%**	**100.00%**

For details regarding the break-up of our Ongoing Projects, Upcoming Projects and Land Bank in the regions where we operate, see "*Our Business*".

Although in Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, there have not been any adverse development in the regional economies where we have significant operations, we cannot assure you that in the future there will not be any such adverse development which could have a material adverse effect on business, results of operations, cash flows and financial condition. In addition, the real estate business may be significantly affected by changes in government policies, economic and other conditions, such as economic slowdown, demographic trends, employment levels, availability of financing, rising interest rates and declining demand for real estate, or the public perception that any of these events may occur. These factors can adversely affect the demand for, and pricing of, our Completed Projects (which have not been either sold or leased), Ongoing Projects and Upcoming Projects, as well as adversely affect the value of our Land Bank, and, as a result, may materially and adversely affect our business, results of operations, cash flows, financial condition, our ability to service our debts and the trading price of our Equity Shares.

4. ***Delays in the completion of our Ongoing Projects and Upcoming Residential Projects or complying with our construction contract schedules could result in time and cost over-runs and could have a material adverse effect on our business, cash flow, results of operations and financial condition.***

Property developments typically require substantial capital outlay during the construction period which may take an extended period of time to complete, and before a potential return can be generated. The time and costs required to complete a property development may be subject to substantial increases due to many factors, including the complexity of the projects, shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labor, acquisition of land, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the requisite approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. In particular, our integrated township projects are large scale developments that contain a mix of residential properties, commercial properties, and other ancillary facilities, which generally require a high level of planning, coordination and execution expertise to successfully develop. Any of these factors may lead to delays in, or prevent the completion of a project and result in costs substantially exceeding those originally budgeted for. Historically, the average time period for us to complete the Completed Projects, *i.e.* the date of the acquisition of the title to land to the date of the completion certificate / occupancy certificate, was six years.

For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not experienced material delays in the completion and handover of our projects overall except as set out in the table below. There is no guarantee that in the future we will not experience any delay in the completion and handover of our projects. Any future delay could result in time and cost overruns, which may adversely affect our business, results of operations, cash flows and financial condition. The Company, its Subsidiaries and Joint Ventures are not insured against cost overrun risks. In addition, any delays in completing our projects as scheduled could result in regulatory actions, dissatisfaction among our customers, resulting in negative publicity and lack of confidence among future buyers for our projects as well as monetary penalties.

The sale agreements into which we enter with our residential customers contain clauses pursuant to which we are liable to pay to our customers the interest on the purchase price of the residential properties paid under the payment plan for any delay in the completion and handover of the units to the customers until such default is cured by us. In addition, we may also face penalties under the Real Estate (Regulation and Development) Act, 2016 ("**RERA**") for such delays. Please also refer to "*—Risk Factors — Our business is subject to extensive regulation by the Government of India, state governments and local authorities, in particular RERA, and which may require more time and cost to comply with*" for more details.

In the past, we have applied for and obtained extensions of registration for some of our projects under the RERA. The table below sets forth the number of projects for which we obtained extensions of registration in Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three-month period ended June 30, 2023	Three-month period ended June 30, 2024
Number of projects for which we obtained extensions of registration under RERA due to force majeure events	2	1	1	0	0

We have received claims for compensation from some customers who purchased residential properties in these affected projects due to delays in delivery and handover of the properties. In these instances, we have settled the claims through private negotiations. The table below sets forth the compensation paid to our customers to settle these claims in Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Total compensation made to our customers due to delay in completion of our projects (A) *(in ₹ million)*	16	8	6
Revenue from operations (B) *(in ₹ million)*	63,895	83,150	78,771
Compensation made due to delay as % of revenue from operations (C) = (A) / (B)	0.02	0.01	0.01

Particulars	Three-month period ended June 30, 2023	Three-month period ended June 30, 2024
Total compensation made to our customers due to delay in completion of our projects (A) *(in ₹ million)*	1.79	20.44
Revenue from operations (B)	16,809	18,621

(in ₹ million)		
Compensation made due to delay as % of revenue from operations (C) = (A) / (B)	0.01%	0.11%

Furthermore, there is a lag between the time we acquire land and/or development rights and the time that we can construct and develop such project and sell our inventories. The actual timing of the completion of a project may be different from its forecasted schedule. Given that the real estate market both for land and developed properties is relatively illiquid, there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale price, as the case may be, which may limit our ability to respond promptly to market events, such as changes in the prices of the raw materials we utilize in our projects. Further, our profitability could be materially and adversely affected if we purchase land at high prices and we have to sell or lease our developed projects during weaker economic periods at prices lower than those estimated originally. The risk of owning undeveloped land and unsold inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not experienced any financial loss in any of our projects as a result of changing economic and market conditions after we acquired the land and/or land development rights. However, we cannot assure you that such events will not occur in the future, which may materially and adversely affect our business, cash flow, results of operations and financial condition.

5. ***We are dependent on our suppliers for adequate and timely supply of key raw materials at competitive rates and have not entered into any long term supply contracts with our suppliers. Further, increased raw material costs may adversely affect our business, results of operations, cash flows and financial condition.***

Our principal raw materials include cement, sand, steel, brick, ready-mix concrete, wood and aluminum. In our business, timely procurement of these raw materials, the quality of the material and the price at which it is procured, plays an important role in the successful execution of any project. We typically execute purchase orders on a spot basis with our suppliers for each project and have not entered into any long-term supply contracts with our suppliers. Further, the prices and supply of these and other raw materials depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not experienced any adverse changes of the prices of our principal raw materials. We cannot assure you that we would be able to continue to procure raw materials in a timely manner and at competitive prices or that we will not be affected in the event of any shortfall of supply since we do not have any definitive arrangements with our suppliers, which may adversely affect our business. If, for any reason, our primary suppliers of raw materials curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our reputation and ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our business, results of operations, cash flows and financial condition could suffer.

The table below sets forth details of our expenses for purchase of materials as a percentage of our revenue from operations in Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three-month period ended June 30, 2023	Three-month period ended June 30, 2024
Purchase of materials (A) *(in ₹ million)*	3,848	6,553	7,015	1,792	1,234
Revenue from operation (B) *(in ₹ million)*	63,895	83,150	78,771	16,809	18,621
Purchase of materials as a percentage of Revenue from operation (%) (C) = (A) / (B)	6.02%	7.88%	8.91%	10.66%	6.63%

6. ***We recognize revenue from real estate activities on a completion basis. As a result, our revenues and development costs may fluctuate significantly from period to period.***

Our income may fluctuate significantly from period to period due to a variety of factors including the size of our projects and general market conditions.

We recognize our revenues as per Ind AS 115, Revenue from Contracts with Customers, from real estate activities at the point in time (1) when the control of the asset is transferred to the customer, which generally coincides with either (a) transfer of legal title of the residential or commercial unit to the customer; or (b) transfer of physical possession of the residential or commercial unit to the customer; and (2) when the performance obligation in relation to the real estate development is satisfied upon completion of project work.

The revenues from sale of properties are dependent on various factors such as the size of our developments, the price at which such developments are sold, the point of time they qualify for recognition under our revenue recognition policies, rights of lessors or third parties that could impair our ability to sell properties and general market conditions. Our costs may also fluctuate from period to period due to a combination of other factors beyond our control, including volatility in expenses such as costs to acquire land or development rights and construction costs. As a result, our revenue, costs and financial results may fluctuate significantly from period to period.

Therefore, we believe that our financial position for a particular period may not accurately reflect our level of activity in that period or may not be indicative of our future performance. Such fluctuations in our revenues and costs could also cause our share price to fluctuate significantly. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Accounting Policies — Revenue Recognition*".

7. ***We enter into joint development agreements and joint venture agreements with landowners and third parties to acquire land and/or development rights and we may not recover payments made with respect to such land.***

As part of our business model, we enter into joint development agreements and joint venture arrangements, with landowners and third parties, to acquire land and/or development rights. The table below sets out details of Ongoing Projects and Upcoming Projects which are being developed under joint development agreements and joint venture agreements as of June 30, 2024.

Category	**Number of Projects**	**Total Developable Area** *(in million sq. ft.)*	**% of Total Developable Area**
Ongoing Projects	40	78	49.51
Upcoming Projects	46	80	50.49
Total	**86**	**158**	**100.00%**

While we conduct extensive due diligence prior to entering into any such agreements or arrangements, in the event of any underlying irregularities with respect to title or use of land for which we have acquired development rights, we may not be able to pursue such project which could have an adverse effect on our brand, business prospects and financial performance. Certain of our joint development agreements are executed only with the holder or holders of the leasehold title of the land subject to development, and not with the freehold owners. For example, our joint venture to develop a hotel and convention center in the NCR Aerocity is with Bamboo Hotel and Global Center (Delhi) Private Limited, who in turn acquired the development rights for the land parcel from Delhi International Airport Private Limited. We have also entered into an agreement for slum rehabilitation projects for slum areas in Mumbai as per Section 3(k) of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971, which does not transfer the freehold of the land to us. If the leaseholders commit a default under the lease agreement, or for any other reason the leasehold right of the leaseholder is terminated, we will be unable to acquire an interest in or derive benefits from the project. In particular, please refer to " - *Our Statutory Auditors have included certain emphasis of matter, and/or certain qualifications or adverse remarks of the statutory auditors in respect of certain entities in our Group on certain matters specified in the Companies (Auditor's Report) Order, 2020 ("CARO"), in their reports on our audited consolidated financial statements for Fiscals 2022, 2023 and 2024 and unaudited consolidated financial results for the three-month periods ended June 30, 2023 and June 30, 2024*." on page 55 for more information about an incident that is the subject matter of certain emphasis of matter in our consolidated financial statements.

Our joint development agreement or joint venture agreement also typically sets out the economic interest of each of the landowner or joint venture partner and developer, which is typically expressed as a percentage of the total Developable Area in respect of which each party is entitled to the sale proceeds or rental income from its share in the built-up area of the project, as the case may be. Each party is also entitled to a certain percentage of the land area which is same as the share in the land area. Accordingly, our economic interest in a given project developed pursuant to a joint development agreement or a joint venture agreement represents the percentage of sale proceeds from the Developable Area, and/or percentage of rental income from the Leasable Area and the percentage of the share in the land area conveyed to us, that we are entitled to retain under the terms of the joint development agreement. We cannot assure you that projects that involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful.

Under the joint development agreements, we are required to provide the owners of the land with a refundable deposit, which shall be recovered from the sale of the part of the landowners' constructed area or refunded after the delivery of the owner's constructed area complete in all aspects for occupancy.

The table below sets forth the refundable deposits we paid to the landowners as a percentage of total assets as of Fiscals 2022, 2023 and 2024, respectively.

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Refundable deposits (A) *(in ₹ million)*	13,004	13,525	17,637
Total Assets (B) *(in ₹ million)*	304,441	365,829	485,187
Refundable deposits as % of total assets (C) = (A) / (B)	4.27%	3.70 %	3.64 %

Under these joint development agreements, in the event of any delay in the completion of the project within the time-frame specified, we are required to indemnify such parties with whom we have entered into joint development agreements and pay certain penalties as specified in these agreements if the delay continues beyond the prescribed grace period. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not experienced delays in the completion and handover of our projects. However, there is no assurance that we will not incur delays in completion of projects in the future, which could result us indemnifying the landowners. Any such penalties payable by us will have an adverse effect on our business, results of operations, cash flows and financial condition. Further, if we are required to pay penalties pursuant to such agreements and we decline to do so, we may not be able to recover the deposits made by us to the owners of the land, which could have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, any delays in completing our projects being developed under joint development or joint venture arrangement could result in dissatisfaction of the landowners or other third party partners, as the case may be, which could adversely affect our abilities to enter into joint development agreement or joint venture agreement with the respective landowner or other third party partners, which, in turn, could adversely and materially affect our prospects, business, cash flow, results of operations and financial condition.

We plan to continue to enter into joint development agreement, joint venture agreement or similar arrangements with landowners and third parties for the joint development of our projects in the future. There are certain risks associated in operating with joint development partners and/or joint venture partners, including the risk that our joint development partners and/or joint venture partners may have economic or business interests or goals that are inconsistent with our interests and goals; exercise veto rights in relation to our proposals in respect of joint venture operations and future financing requirements; be unable or unwilling to fulfil their obligations under the relevant joint development or other agreement and have disputes with us or terminate such agreements; take actions contrary to our instructions or requests or contrary to a joint venture entity's policies and objectives; take actions that are not acceptable to regulatory authorities; or experience financial or other difficulties. Further, disputes that may arise between us and our joint development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations.

8. ***We maintain significant indebtedness to finance our property development activities, which could affect our ability to obtain future financing, on commercially reasonable terms or at all, or pursue our growth strategy.***

As of June 30, 2024, our total borrowings amounted to ₹110,573 million (comprising borrowings (non-current) amounting to ₹49,186 million, borrowings (current) amounting to ₹56,644 million and current maturities of long-term debt (secured) amounting to ₹4,743 million).

The table below sets forth certain details in relation to our Group's borrowings as of Fiscals 2022, 2023 and 2024and the three-month period ended June 30, 2024, respectively.

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of June 30, 2024*
Current Borrowings (A)*(₹ in millions)*	25,101	47,108	69,078	61,387
Non-current Borrowings (B)*(₹ in millions)*	40,029	34,100	45,545	49,186
Total Borrowings (C) = (A) + (B)*(₹ in millions)*	**65,130**	**81,208**	**114,623**	**110,573**

**As certified by M O J & Associates,chartered accountants,vide their certificate dated August 29, 2024*

Our Group may incur additional borrowings and indebtedness in the future. Our Group's borrowings and indebtedness could have several consequences, including but not limited to the following:

- a portion of our cash flow will be used towards repayment of our existing debt, which will reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements.
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations and increase in prevailing interest rates may affect the cost of our borrowings and indebtedness, with

respect to existing floating rate obligations and new loans;

- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and

- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

We cannot assure you that we will be able to refinance our borrowings as they mature, in which case we will need to repay our borrowings with cash generated from our operating activities or some other sources. We also cannot assure you that our business will generate sufficient cash flow from operations to repay our borrowings as they mature. Repaying borrowings with cash generated by operating activities will divert our financial resources from land acquisitions and development activities.

We may not be successful in obtaining additional funds in a timely manner, on favorable terms or at all. If we do not have access to funds required, we may be required to delay or abandon some or all of our planned projects or to reduce planned expenditure and advances to obtain land development rights and reduce the scale of our operations. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could have a material adverse effect on our business, cash flow, results of operations and financial condition. If we decide to raise additional funds through the issuance of equity, it would result in a dilution of the shareholding of existing shareholders.

Additionally, we may not be successful in maintaining or increasing the same growth rate while reducing our debt levels, and if we are unsuccessful in doing so, our business, cash flow, results of operations and financial condition could be adversely affected.

Our ability to obtain financing on favorable terms, if at all, will also depend on certain external factors that are outside of our control, including interest rates, general market conditions and market conditions for financing activities. The Reserve Bank of India raised repo rates by 250 bps from May 2022 to June 2023. As of March 31, 2024, the repo rate of the Reserve Bank of India was 6.50%.

The table below sets forth interest on the borrowings as of Fiscals 2022, 2023 and 2024, respectively.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Interest on borrowings *(₹ in millions)*	5,085	6,547	10,351

If interest rates continue to increase in the future, it could lead to an increase in our cost of debt. Such occurrences could adversely affect our ability to obtain additional financings on competitive terms, which could in turn adversely affecting our business, results of operations, cash flows and financial condition.

9. ***Our loan agreements and debenture trust deeds impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business, business, cash flow, results of operations and financial condition.***

Our loan agreements and debenture trust deeds with certain banks and financial institutions for term loans, working capital loans and non-convertible debentures, contain restrictive covenants, which include, but are not limited to, requirements that we obtain consent from, or provide intimations to, the lenders prior to:

- altering our capital structure,

- amending our constitutional documents,

- effecting any merger, scheme of amalgamation or reconstruction,

- permitting any change in the shareholding, management, ownership or control (whereby there will be a material change in our beneficial ownership),

- Promoters shareholding falling below 51%,

- undertaking any new project,

- raising any further loans from other banks,

- opening of current accounts with another bank, and

- undertaking guarantee obligations, creating any charge or lien on the security.

In addition, a majority of our loans are secured by fixed and other assets. Additionally, some of the loan agreements contain covenants that require us to provide additional security if demanded by the lender.

For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not breached any restrictive covenants of our financing arrangements. However, there can be no assurance that we will be able to continue to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Furthermore, a default, including our inability to service our debt, on some of our loans may also trigger cross-defaults under some of the other loan agreements, whereby our failure to honor the payment due under one particular facility will be deemed to be a default under several of our other facilities. Further, under the terms of certain of our loan agreements, the relevant lender can appoint a nominee director on our Board in the case of an event of default is triggered.

Our interest in several of the projects being developed by us are encumbered in favor of our lenders. Under the terms of certain loans, upon the occurrence of an event of default the lender obtains a right to enforce the security created in its favor. During the subsistence of an event of default, without the prior approval of the lender, we are not permitted, among other things, to (i) undertake any new projects, (ii) expand any existing projects, (iii) modify the charter documents, (iv) make any investments whether by way of deposits, loans or investments in share capital in any entity or (vii) issue any further share capital whether on a preferential basis or alter the capital structure of the Company. The operation of these provisions could adversely affect our business, results of operations, cash flows and financial condition.

10. ***The sales of our real estate projects are significantly dependent on the ability of our prospective purchasers to obtain financings to fund their purchases. Increase in interest rates may materially and adversely impact their ability to do so, which may materially and adversely affect our business and results of operations.***

Many of our customers rely on financing to fund their purchases. The sale of our real estate projects is significantly dependent on the ability of our prospective purchasers to obtain financing to fund their purchases. Therefore, any increase in interest rates could have a material adverse impact on the real estate financing and the demand for residential real estate projects. The Reserve Bank of India raised repo rates from 4.00% in May 2022 to 6.50% in June 2023. Rising interest rates affect a prospective customer's ability to obtain affordable financing for purchase of our properties, particularly the purchase of completed residential developments by individuals and sale or lease of commercial projects. Availability of credit to such customers, affects the affordability of, and hence the market demand for, our real estate developments. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not experienced any decrease the sale of our real estate projects due to our customer's inability to obtain financing. There is no guarantee that we will not experience such difficulties in the future. Such difficulties in obtaining financing could result in a substantially lower rate of sale of our residential projects, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

11. ***Certain unsecured loans have been availed by us which may be recalled by lenders.***

As of March 31, 2024, the aggregate outstanding principal amount of unsecured loan amounted to ₹12,706 million, which were in the form of redeemable non-convertible debentures, commercial papers and inter corporate loans. The table below sets out the details of such loans.

Sr No.	Name of Lenders	Year of Sanction	Sanction Amount	Outstanding Amount as of March 31, 2024	Rate of Interest and nature of the loan	Repayment Schedule	Restrictive Covenants	Purpose of Utilization
1.	Pinnacle Investments	2021-22	1,775	1,775	12%	5 years	NA	Project
2.	Mr. Atteeq Sulaiman	2021-22	11	11	12%	10 years	NA	Acquisition
3.	Khinvasra Dreams Ventures LLP	2021-22	21	21	12%	10 years	NA	Acquisition
4.	Standard Chartered Bank (Mauritius)	2023-24	2,300	2,229	10%	12 Months	NA	Project & Working capital

Sr No.	Name of Lenders	Year of Sanction	Sanction Amount	Outstanding Amount as of March 31, 2024	Rate of Interest and nature of the loan	Repayment Schedule	Restrictive Covenants	Purpose of Utilization
	Limited							
5.	Pandora Projects Private Limited (‘0.01 % 1,34,10,500 unlisted, redeemable, Non Convertible Debentures Series – I)	2023-24	1,412	1,412	0%	60 Months	NA	Project & Working capital
6.	Pandora Projects Private Limited (‘0.01 % 9,120,500 unlisted, redeemable, Non Convertible Debentures, Series – II)	2023-24	959	959	0%	48 Months	NA	Project & Working capital
7.	INR Holdings	2022-23	878	878	0%	Repayable on demand	NA	Project & Working capital
8.	Irfan Razack	2018-19	45	45	0%	Repayable on demand	NA	Setup of Office
9.	Noaman Razack	2018-19	45	45	0%	Repayable on demand	NA	Setup of Office
10.	Pandora Projects Private Limited	2023-24	20	20	0%	Repayable on demand	NA	Project & Working capital
11.	Pinnacle Investments	2023-24	4,500	4,500	18%	Repayable on demand	NA	Project & Working capital
12.	Gera Residence LLP	2021-22	66	66	0%	Repayable on demand	NA	Project & Working capital
13.	Godolphine India Private Limited	2021-22	155	155	0%	Repayable on demand	NA	Working capital
14.	NSG Investments	2021-22	50	50	0%	Repayable on demand	NA	Working capital

Sr No.	Name of Lenders	Year of Sanction	Sanction Amount	Outstanding Amount as of March 31, 2024	Rate of Interest and nature of the loan	Repayment Schedule	Restrictive Covenants	Purpose of Utilization
15.	NSG Investments	2023-24	40	40	0%	Repayable on demand	NA	Working capital
16.	Saidco Limited Liability	2021-22	500	500	0%	Repayable on demand	NA	Working capital
	Total		**12,776**	**12,706**				

Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities or lead to cross default under other credit facilities, which may adversely affect our business, cash flow, results of operations and financial condition.

12. ***Our Company has given corporate guarantees in relation to certain debt facilities provided to our Joint Ventures, which if invoked, may require our Company to pay the guaranteed amounts.***

The table below sets forth details of guarantees provided by us to our Joint Ventures as of Fiscals 2022, 2023 and 2024:

Name of the Third Party	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	Current Status of the Projects
	Guarantee Provided (in ₹ million)			
Pandora Projects Private Limited	5,250	-	-	N/A
Bamboo Hotel and Global Centre (Delhi) Private Limited	603	605	2,803	Integrated hospitality and Project under construction
Prestige Beta Projects Private Limited	1,000	-	-	N/A
Apex Realty Ventures LLP	311	-	-	N/A
Dashanya Tech Parkz Private Limited	2,390	2,669	-	N/A
Total	**9,555**	**3,274**	**2,803**	

While most of the debt facilities provided above our closed, if any of the Joint Ventures to which we have provided guarantees or will provide guarantee defaults in its payment obligations under the relevant then-outstanding debt facility, the relevant lenders may enforce the guarantee obligations against our Company. If our Company is required to pay the guaranteed amount, our business, results of operations, cash flows and financial condition may be adversely affected. Additionally, in the event these guarantees are revoked, our relevant Joint Ventures may be required to substitute such guarantees, failing which our creditors may revoke the debt facilities, in part or full.

13. ***Some of our Ongoing Projects require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them.***

As of June 30, 2024, we had 55 Ongoing Projects and 53 Upcoming Projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, environmental consents and fire safety clearances.

As of June 30, 2024, we have obtained occupation certificates (or part occupation certificates, if applicable) for each of our Completed Projects, and commencement certificates for each of our Ongoing Projects.

Any failure to obtain the necessary approvals in time or at all may result in material delays in our Ongoing Projects and Upcoming Projects, which could have an adverse impact on our business, cash flow, results of operations and financial condition.

14. ***Our revenues, business, results of operations, cash flows and financial condition will suffer if we are unable to attract quality tenants, renew our commercial and retail leases or if the renewal of these leases is not on favorable terms.***

We receive rental income from the lease of commercial and retail projects. In Fiscals 2022, 2023 and 2024, our revenue from operations - revenue from lease rental was ₹5,085 million, ₹6,387 million and ₹9,942 million, respectively. We compete for tenants with other commercial and retain projects on factors including location, maintenance, property management, occupancy rate, and rental prices. Any future increase in the supply of projects which compete with ours would increase the competition for tenants and, as a result, we may have to reduce rental rates or incur additional costs to make our properties more attractive.

When the leases with our tenants expire, our tenants may not renew or may renew on terms less favorable to us than the terms of their original leases. We typically enter into lease agreements for one to ten year periods which are extendable for additional periods of three years or more, depending on the specific lease arrangement. Our ability to enter into such long term arrangements is largely dependent on our pricing policy. If a tenant vacates a property, we can expect to experience a vacancy for some period of time, as well as incur higher leasing costs, than if a tenant renews a property in a timely manner. We have in certain cases also entered into non-binding letters of intent to commit tenants to the lease of commercial space in certain of our projects prior to the completion of these developments. Our business, results of operations, cash flows and financial condition could be adversely affected if such prospective tenants fail to take up space and execute formal lease agreements. In addition, as online commerce continues to develop across India, our ability to attract and maintain quality tenants for our retail projects may be impacted by the change in retail customer's preference to purchase goods and services through online platforms, which, in turn, could affect our business, results of operations, cash flows and financial condition.

15. ***We securitize our future rental receipts. If our tenant fails to make any rental payments, we are obligated to make the payment owed to the bank which could affect our business, results of operations, cash flows and financial condition.***

We enter into arrangements with banks to securitize the revenue generated from the lease of our completed commercial and retail developments, in terms of which the banks pay us a lump sum, in the form of a loan, at the time we lease the property, with all subsequent rentals from our tenants paid directly to the banks. The banks exercise a lien on a bank account into which the lease rentals are paid, until the loan is repaid. The transfer of credit balance in this account can be made by the bank without recourse to us. Lease payments may only be utilised for the payment of the sum due under the loan. If our tenants fail to make any rental payments, we will be obligated to make the payment owed to the bank. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not made any payment to the bank under the securitization arrangements due to our tenants' failure to pay their rents. However, there is no guarantee that we will not be required to make up such shortfall in the future, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

16. ***Our hospitality business is dependent on the successful partnership with third-party management companies.***

We generate revenue from our hospitality projects through the operation of our hospitality projects by third-party management companies. As of June 30, 2024, our portfolio of Completed Projects in hospitality sector consists of 8 hotels with 1,465 keys. We outsource the management and operation of our hospitality projects to international hotel management companies. We entered into operating, marketing and technical services agreements with our hotel operatory partners, pursuant to which we pay the management fees to the management companies for the operation of the hospitality projects.

The table below sets forth the total sale of services – hospitality services and the total management fees paid to our hotel operator partners in Fiscals 2022, 2023 and 2024.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Sale of services – hospitality services *(in ₹ million)*	1,568	5,817	7,926
Management Fees paid to hotel operators *(in ₹ million)*	56	210	420

The success of the hospitality business depends on our ability to successfully partner with management companies to operate the hotels, resorts and serviced accommodations profitably and to obtain and maintain all requisite statutory approvals. If our hospitality partners fail to meet their obligations, experience financial or other difficulties or suffer a decline in reputation, those projects managed by them may suffer and as a result our business, results of operations, cash flows and financial condition may be materially and adversely affected. In addition, in the event that these arrangements with our operators are not successful, our reputation as a hospitality partner for future projects may be materially and adversely affected. While none of the partnerships with any of our hotel operator has been terminated by us or the hotel operators to date, there is no guarantee that in the future we will not need to replace any of our hotel, resort or serviced apartment operators. If any of our arrangements were terminated or we had to replace any operator, this may result in significant disruptions at the affected hospitality projects, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

17. ***The hospitality industry is competitive and our inability to compete effectively may adversely affect our business, cash flow, results of operations and financial condition.***

Our success in the hospitality industry is largely dependent on our ability to compete in areas such as brand recognition and perception, room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including food and beverage facilities. Our hotels are currently situated in Bengaluru and Kochi, which are intensely competitive region.

Some of our competitors that are hotel owners may be larger than us or have more experience in the hospitality industry than us, or have greater financial and other resources. We cannot assure you that hotels owned or managed by new or existing competitors will not lower rates or offer better services or amenities or significantly expand or improve facilities in a market in which we operate. We may not be able to compete effectively with established and new competitors in this business.

Any decrease in our revenues from these hotels, including due to increased competition and supply or reduction in demand in the markets in which these hotels operate, may have an adverse effect on our business, business, cash flow, results of operations and financial condition.

18. ***We engaged Marriott to manage a majority of our hotel portfolio, and thus any negative development with respect to Marriott and its associate brands may adversely affect our business, cash flow, results of operations and financial condition.***

We engaged Marriott Hotels India Private Limited ("**Marriott**") to operate 6 out of 8 of our completed hotel projects, among which, 5 are operating hotels and 1 is under renovation . The table below sets out certain details of the hotels operated by Marriott:

Sr. No.	Hotel Name	Location	Operating Keys
1.	JW Marriott Bengaluru Prestige Golfshire Resort & Spa	Bengaluru	301
2.	Sheraton Grand Bengaluru Whitefield Hotel & Convention Center	Bengaluru	360
3.	Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort	Bengaluru	102
4.	The Artiste Kochi Tribute Portfolio Hotel	Kochi	32
5.	Moxy Bengaluru Airport Prestige Tech Cloud	Bengaluru	128
6.	Marriot Executive Apartments Bengaluru UB City (*under renovation*)	Bengaluru	178

Our extensive partnership with Marriott represents certain concentration risks. If the brand experiences a decline in popularity, reputation, or adverse publicity, our hotels operated by such brand may experience decreases in occupancy rate and revenue. Further, as we do not have control over the brand's marketing strategies, operational policies and overall market positionings, any negative development in these aspects of the brand could materially and adversely affect our business, cash flow, results of operations and financial condition. In addition, we may have reduced flexibility to adapt to changing market trends, and less bargaining power in negotiating the terms of our partnership. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not experienced any reduction in revenue or occupancy rate in our hotels operated by Marriott.

19. ***Our Statutory Auditors have included certain emphasis of matter, and/or certain qualifications or adverse remarks of the statutory auditors in respect of certain entities in our Group on certain matters specified in the Companies (Auditor's Report) Order, 2020 ("CARO"), in their reports on our audited consolidated financial statements for Fiscals 2022, 2023 and 2024 and unaudited consolidated financial results for the three-month periods ended June 30, 2023 and June 30, 2024.***

Our statutory auditors have included the following emphasis of matter in their audit reports on our audited consolidated financial statements for Fiscals 2022, 2023 and 2024 and in their review reports on our unaudited consolidated financial results for the three-month periods ended June 30, 2023 and June 30, 2024. These are as follows:

Fiscal 2022:

Emphasis of matter

a. Auditors have drawn attention to a note to the consolidated financial statements, where in it is stated, that our Company has gross receivables of Rs 923 million from a landowner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the landowner, these receivables are classified as recoverable by our Company based on rights under a joint development agreement.

b. Auditors have drawn attention to a note to the consolidated financial statements, in connection with legal proceedings pertaining to an ongoing project in our Company. Pending resolution of the legal proceedings, the underlying inventory is classified as good and recoverable by our Company.

c. Auditors have drawn attention to a note to the consolidated financial statements, in respect of Scheme of Arrangements ('Scheme of Demerger') in relation to 2 subsidiaries, approved by National Company Law Tribunal ("NCLT") with an Appointed date of March 9, 2021. As per the approved Scheme of Demerger, the accounting has been given effect from the Appointed date and comparatives for the year ended March 31, 2021 have been restated, which is different from the requirements of Ind AS standards.

d. Auditors have drawn attention to a note to the consolidated financial statements, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Qualifications or adverse remarks of the statutory auditors in respect of certain entities in our Group on certain matters specified in the CARO

a. Certain information in the records of property, plant and equipment and Investment property in the process of being updated in case of the Company and in case of 3 subsidiaries - Northland Holding Company Private Limited, Prestige Hospitality Ventures Limited and Prestige Retail Ventures Limited;

b. Delays in remittance of certain statutory dues in case of the Company, in case of 10 subsidiaries - K2K Infrastructure (India) Private Limited, Northland Holding Company Private Limited, Prestige Builders and Developers Private Limited, Prestige Construction Ventures Private Limited, Prestige Exora Business Parks Limited, Prestige Falcon Realty Ventures Private Limited, Prestige Leisure Resorts Private Limited, Prestige Retail Ventures Limited, Sai Chakra Hotels Private Limited and Village De Nandi Private Limited and in case of a jointly controlled entity - Dashanya Tech Parkz Private Limited;

c. Loans applied for purposes other than for which such loans were obtained in case of a subsidiary - Prestige Garden Estates Private Limited and in case of a jointly controlled entity - Dashanya Tech Parkz Private Limited;

d. Non-disclosure of certain related party transactions in case of the Company;

e. Internal audit reports not issued in case of 8 subsidiaries - Northland Holding Company Private Limited, Prestige Exora Business Parks Limited, Prestige Garden Resorts Private Limited, Prestige Hospitality Ventures Limited, Prestige Projects Private Limited, Prestige Retail Ventures Limited, Prestige Sterling Infraprojects Private Limited and Ariisto Developers Private Limited;

f. Activities undertaken in the nature of non-banking financial activities without registration in case of 3 subsidiaries - Prestige Builders and Developers Private Limited, Prestige Exora Business Parks Limited and Prestige Falcon Realty Ventures Private Limited;

g. Cash losses incurred in case of 16 subsidiaries - Dollars Hotels & Resorts Private Limited, Northland Holding Company Private Limited, Prestige Bidadi Holdings Private Limited, Prestige Builders and Developers Private Limited, Prestige Falcon Realty Ventures Private Limited, Prestige Garden Estates Private Limited, Prestige Garden Resorts Private Limited, Prestige Hospitality Ventures Limited, Prestige Leisure Resorts Private Limited, Prestige Projects Private Limited, Prestige Sterling Infraprojects Private Limited, Sai Chakra Hotels Private Limited, Village De Nandi Private Limited, Ariisto Developers Private Limited, Shipco Infrastructure Private Limited and Prestige Acres Private Limited and in case of 2 jointly controlled entities - Apex Realty Management Private Limited and Prestige Beta Projects Private Limited; and

h. Current liabilities exceed current assets as at balance sheet date and reliance on parent's support thereon in case of 3 subsidiaries - Prestige Bidadi Holdings Private Limited, Shipco Infrastructure Private Limited and Prestige Acres Private Limited and in case of 1 jointly controlled entity - Apex Realty Management Private Limited.

Fiscal 2023:

Emphasis of matter

Auditors have drawn attention to a note to the consolidated financial statements, where in it is stated, that our Company has gross receivables of Rs 923 million from a landowner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the landowner, these receivables are classified as recoverable by our Company based on rights under a joint development agreement.

Qualifications or adverse remarks of the statutory auditors in respect of certain entities in our Group on certain matters specified in the CARO

a. Certain information in the records of property, plant and equipment and investment property in the process of being updated in case of the Company and in case of 3 subsidiaries - Northland Holding Company Private Limited, Prestige Hospitality Ventures Limited and Sai Chakra Hotels Private Limited;

b. Non-filing of quarterly returns/ statements for working capital limits obtained on the basis of security of current assets in case of a subsidiary - Prestige Projects Private Limited;

b. Loans given which are prejudicial to their interest in case of a subsidiary - Prestige Projects Private Limited and in case of a jointly controlled entity - DB (BKC) Realtors Private Limited;

c. Delays in remittance of certain statutory dues in case of the Company, in case of 15 subsidiaries - Dollar Hotels & Resorts Private Limited, ICBI (India) Private Limited, K2K Infrastructure (India) Private Limited, Northland Holding Company Private Limited, Prestige Builders and Developers Private Limited, Prestige Construction Ventures Private Limited, Prestige Exora Business Parks Limited, Prestige Falcon Realty Ventures Private Limited, Prestige Garden Estates Private Limited, Prestige Garden Resorts Private Limited, Prestige Hospitality Ventures Limited, Prestige Leisure Resorts Private Limited, Prestige Projects Private Limited, Prestige Retail Ventures Limited and Sai Chakra Hotels Private Limited and in case of 2 jointly controlled entities - Dashanya Tech Parkz Private Limited and DB (BKC) Realtors Private Limited;

d. Loans applied for purposes other than for which such loans were obtained in case of 2 subsidiaries - Prestige Mulund Realty Private Limited and Prestige Projects Private Limited and 1 jointly controlled entity - Dashanya Tech Parkz Private Limited;

e. Non-disclosure of certain related party transactions in case of the Company;

f. Internal audit reports not issued in case of 4 subsidiaries - Northland Holding Company Private Limited, Prestige Garden Resorts Private Limited, Prestige Hospitality Ventures Limited and Prestige Sterling Infraprojects Private Limited;

g. Cash losses incurred in case of 13 subsidiaries - Apex Realty Management Private Limited, Dollar Hotels & Resorts Private Limited, Kochi Cyber Greens Private Limited, Northland Holding Company Private Limited, Prestige Bidadi Holdings Private Limited, Prestige Builders and Developers Private Limited, Prestige Falcon Mumbai Realty Private Limited, Prestige Falcon Realty Ventures Private Limited, Prestige Garden Estates Private Limited, Prestige Mall Management Private Limited, Prestige Mulund Realty Private Limited, Prestige Projects Private Limited and Village De Nandi Private Limited and in case of 2 jointly controlled entities - DB (BKC) Realtors Private Limited and Pandora Projects Private Limited;

h. Resignation of auditors in case of 3 subsidiaries - Prestige Mall Management Private Limited, Prestige Projects Private Limited, Prestige Sterling Infraprojects Private Limited and in case of 2 jointly controlled entities - Dashanya Tech Parkz Private Limited and DB (BKC) Realtors Private Limited;

i. Current liabilities exceed current assets as at balance sheet date and reliance on parent's support thereon in case of 10 subsidiaries - Apex Realty Management Private Limited, Avyakth Cold Storages Private Limited, Dollar Hotels & Resorts Private Limited, Northland Holding Company Private Limited, Prestige Builders and Developers Private Limited, Prestige Exora Business Parks Limited, Prestige Falcon Realty Ventures Private Limited, Prestige Garden Estates Private Limited, Prestige Projects Private Limited and Sai Chakra Hotels Private Limited.

Fiscal 2024:

Emphasis of matter

Auditors have drawn attention to a note to the consolidated financial statements, regarding certain pending claims *(including gross receivables of Rs. 923 million) of our Company from a landowner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial statements in this regard.*

Qualifications or adverse remarks of the statutory auditors in respect of certain entities in our Group on certain matters specified in the CARO

a. Certain information in the records of Property, plant and equipment and Investment property in the process of being updated in case of the Company and in case of a subsidiary - Prestige Leisure Resorts Private Limited;

b. Loans given which are prejudicial to their interest in case of a subsidiary - Prestige Projects Private Limited;

c. Delays in remittance of certain statutory dues in case of the Company, in case of 1subsidiaries – Dollar Hotels & Resorts Private Limited, ICBI (India) Private Limited, K2K Infrastructure (India) Private Limited, Kochi Cyber Greens Private Limited, Northland Holding Company Private Limited, Prestige Bidadi Holdings Private Limited, Prestige Builders and Developers Private Limited, Prestige Construction Ventures Private Limited, Prestige Exora Business Parks Limited, Prestige Hospitality Ventures Limited, Prestige Leisure Resorts Private Limited, Prestige Retail Ventures Limited and Prestige Sterling Infraprojects Private Limited and in case of a jointly controlled entity - Bamboo Hotels and Global Centre (Delhi) Private Limited;

d. Loans applied for purposes other than for which such loans were obtained in case of 7 subsidiaries - Apex Realty Management Private Limited, Avyakth Cold Storages Private Limited, Dollar Hotels & Resorts Private Limited, Kochi Cyber Greens Private Limited, Northland Holding Company Private Limited, Prestige Falcon Realty Ventures Private Limited and Prestige Hospitality Ventures Limited and in case of 2 jointly controlled entities - Prestige Beta Projects Private Limited and Bamboo Hotels and Global Centre (Delhi) Private Limited;

e. Non-disclosure of certain related party transactions in case of the Company, in case of subsidiaries – Prestige Acres Private Limited, Prestige Garden Estates Private Limited and Prestige Projects Private Limited and in case of 2 jointly controlled entities - Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited;

f. Activities undertaken in the nature of non-banking financial activities without registration in case of a subsidiary - Prestige Builders and Developers Private Limited;

g. Cash losses incurred in case of 11 subsidiaries - Apex Realty Management Private Limited, Prestige (BKC) Realtors Private Limited, Dollar Hotels & Resorts Private Limited, Kochi Cyber Greens Private Limited, Prestige Bidadi Holdings Private Limited, Prestige Builders and Developers Private Limited, Prestige Falcon Mumbai Realty Private Limited, Prestige Garden Estates Private Limited, Prestige Mall Management Private Limited, Prestige Mulund Realty Private Limited and Prestige Projects Private Limited and in case of 6 jointly controlled entities - Prestige Beta Projects Private Limited, Pandora Projects Private Limited, Bamboo Hotels and Global Centre (Delhi) Private Limited, Dashanya Tech Parkz Private Limited, Thomsun Realtors Private Limited and Techzone Technologies Private Limited;

h. Current liabilities exceed current assets as at balance sheet date and reliance on parent's support thereon in case of 7 subsidiaries - Apex Realty Management Private Limited, Avyakth Cold Storages Private Limited, Northland Holding Company Private Limited, Prestige Builders and Developers Private Limited, Prestige Falcon Realty Ventures Private Limited, Prestige Garden Resorts Private Limited and Sai Chakra Hotels Private Limited and in case of 1 jointly controlled entity - Bamboo Hotels and Global Centre (Delhi) Private Limited.

Three-month period ended June 30, 2024:

Emphasis of Matter

Auditors have drawn attention to a note to consolidated financial results, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Company from a landowner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial results in this regard.

Three-month period ended June 30, 2023:

Emphasis of Matter

Auditors have drawn attention to a note to consolidated financial statements, regarding certain pending claims *(including gross receivables of Rs. 923 million) of our Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial statements in this regard.*

The opinion of our statutory auditors is not modified in respect of these matters. There is no assurance that our audit reports for any future fiscal periods will not contain qualifications, emphasis of matter or other observations which could affect our results of operations.

20. ***We may not be successful in identifying suitable parcels of land for our development activities, build or develop saleable projects or anticipate and respond to customer demand in a timely manner.***

Our ability to identify suitable parcels of land is fundamental to our business and involves certain risks such as identifying and acquiring appropriate land parcels in appropriate locations, and meeting the demands and expectations of our customers. See "*Our Business - Our Real Estate Project Development and Execution Methodology - Identification of Potential Projects and Land*".

Our decision to acquire land and undertake a project involves an assessment of the size and location of the land, the preferences of potential customers, the economic potential of the region, the proximity of the land to civic amenities and urban infrastructure, the willingness of landowners to sell the land to us on terms which are commercially acceptable to us, the ability to enter into an agreement to buy land from multiple owners, the availability and cost of financing such acquisitions, the existence of encumbrances, government directives on land use, and the ability to obtain permits and approvals for land acquisition and development.

Further, as described in the "*Use of Proceeds*" beginning on page 85, we intend to use a portion of the proceeds from the Issue for payment towards acquisition of land and land development rights. The amount of Net Proceeds identified for acquisitions is based solely on our management's estimates. However, as of date of this Preliminary Placement Document, we have not entered into any definitive agreements and do not have any definite and specific commitments for acquisitions. We may not be able to conclude such agreements or commitments on terms anticipated by us, or at all. As a result, subject to compliance with requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Issue may change in ways which may not align with your interests.

In addition, due to the increased demand for land in connection with the development of residential, hospitality, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Any failure to identify suitable projects, build or develop saleable properties or anticipate and respond to customer demand in a timely manner, or any failure to acquire suitable land may cause us to change, delay or abandon entire projects, which in turn could materially and adversely affect our competitive position, business, results of operations, cash flows and financial condition. We also cannot assure you that we will undertake the development of projects on all properties which we have acquired or will acquire or in which we have acquired or will acquire an interest.

21. ***We are subject to certain restrictions in relation to the land allotted to us by the Karnataka Industrial Areas Development Board.***

Some of our Subsidiaries and Joint Ventures have been allotted lands by the Karnataka Industrial Areas Development Board (the "**KIADB**"). In the event that we are not able to carry out development for which purpose the allotments were made and/or within the timeline prescribed thereunder, the KIADB has the right to re-enter and take the possession of these lands and the lease may be withdrawn. Upon completion of the initial period of the lease (ranging between six to eleven years) and upon the satisfaction of the terms of allotment letters and lease cum sale agreements, we may purchase such land. Further, in relation to one of our Ongoing Projects, Prestige Techzone, the lease granted by KIADB has expired but we continue to be in possession of the lands. We have procured building related approvals from KIADB. If KIADB re-takes the possession of these lands, it may have material adverse effect on the development of our projects planned on the affected land, which will, in turn, have material adverse effect on our business, cash flow, results of operations and financial condition.

As of March 31, 2024, with respect to the lands set forth below, even though we have paid ₹796 million to KIADB as advance payments for the purchase of these lands, we have not yet entered into sale agreements with KIADB in relation to any plot of land. There is no guarantee that KIADB will enter into the sale agreement with us in relation to the purchase of these lands, which could, in turn, have material adverse effect on our business, cash flow, results of operations and financial condition.

The table below sets out the details with respects to the affected lands.

Location of Land	Land Area *(in acre)*	Amount of outstanding payments *(in ₹ million)*	Type of the Project Planned	Status of the Project
Dabaspet, Bangalore	50	489	Warehouse Project	Land bank
Bagaluru, Bangalore	60	549	Residential Project	Land bank
ORR Bengaluru	1	0	Commercial Project	Land bank

22. ***We face intense competition in our real estate development business from other real estate companies in India, based on the availability and cost of land. We may not be able to compete effectively, particularly in certain regional markets.***

We operate in highly competitive markets, and competition in these markets is based primarily on the availability and cost of land. We also face competition from other real estate companies in India in bidding for new property development projects.

As we intend to diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other regional markets, enjoy better relationships with landowners and joint venture partners, gain early access to information regarding attractive parcels of land, have more experience in undertaking real estate development in such other markets and may be better placed to acquire such land. Some of our competitors have greater land bank or financial resources than we do. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more attractive and/or lower cost solutions than we do, causing us to lose market share to our competitors. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.

23. ***Unsold inventory in our projects if not sold in a timely manner adversely affects our business, cash flow, results of operations and financial condition.***

As of March 31, 2024, we had unsold inventory in residential projects of 0.37 million sq. ft. in our Completed Projects, and 9.94 million sq. ft. in our Ongoing Projects. As of March 31, 2024, we had unsold inventory in commercial projects of nil million sq. ft. in our Completed Projects, and 0.41 million sq. ft. in our Ongoing Projects. For further details, see "*Our Business*".

If we are unable to sell such inventory at acceptable prices and in a timely manner, our business, cash flow, results of operations and financial condition could be adversely affected.

24. ***We may not be successful in expanding our business into new geographical areas and markets in which we do not have significant experience, which may adversely affect our growth, prospects, business, results of operations, cash flows and financial condition.***

We seek to diversify our geographical footprint, to reduce our exposure to local and cyclical fluctuations and to access a more diversified tenant and guest base across geographies. We intend to strengthen and expand our residential, retail, hospitality and commercial portfolio to newer geographies across India which typically attract high quality domestic and multinational blue chip corporate tenants. We plan to leverage our successful expansion in MMR for further expansion into other regions such as the NCR, Delhi, Pune and Goa. See "*Our Business - Our Strategy - Continue to expand as a pan-India real estate developer*". However, we cannot assure you that we will be able to successfully grow our business in these markets. We face risks with projects in geographic areas in which we do not possess the same level of familiarity with the development, ownership and management of properties, including adjusting our construction methods to different geographies. Inability to access infrastructure, certain logistical challenges in these regions may prevent us from expanding our presence in these regions. We also face other risks when entering a new market, including. among others, risks relating to the following: establishing good relations with the local landowners and joint venture partners; obtaining the necessary construction and raw materials and labor in sufficient amounts and on acceptable terms; obtaining necessary governmental approvals and the building permits under unfamiliar regulatory regimes; understanding the requirements of the local laws and market practice; attracting potential customers in a market in which we do not have significant experience; hiring new employees and acquiring infrastructure at reasonable cost; and competing with established local players familiar with these geographies. In particular areas, demand for property may reduce, which may impact our strategy and ability to successfully execute projects in such areas. Further, we may be unable to compete effectively with our competitors who are already established in these regions. Demand for our properties and services may not grow as anticipated in certain newer markets. We cannot assure you that we are able to grow our business in such markets effectively, and if we are not able to successfully manage the risks of such expansion, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

25. ***If we are unable to manage our growth strategy effectively, our business and financial results may be adversely affected.***

Our business strategy includes the development of commercial, residential, hospitality and retail real estate developments in and around Bengaluru, Hyderabad, MMR, NCR, Pune and in select new geographic markets across India. See "*Our Business - Our Strategy - Continue to diversify our project portfolio across and develop new age asset across all business sectors"; and "- Continue to expand as a pan-India real estate developer*". Pursuant to this strategy, as of June 30, 2024, we have 56 Ongoing Projects and 52 Upcoming Projects across all asset classes. As we grow and diversify, we may not be able to execute our projects efficiently on such increased scale, which could result in delays, increased costs and diminished quality, any of which could adversely affecting business, results of operations, cash flows and financial condition. This future growth may strain our managerial, operational, financial and other resources. As the development of each real estate project presents unique challenges and risks to implementation, we cannot provide you any assurance that by increasing our geographical presence across India, and by undertaking more diverse projects across asset classes, that our future real estate developments will not encounter delays or be unsuccessful. We similarly cannot assure you that we will be able, in carrying out our growth strategy, to complete our current and future development projects successfully or on time, acquire additional suitable land for development, or develop new projects on such land in the future. If we are unable to manage our growth strategy effectively, our business, results of operations, cash flows and financial condition may be adversely affected.

26. ***Our Company, our Promoters and certain of our directors, and our Subsidiaries and Joint Ventures are involved in legal proceedings, which if determined against such parties may have an adverse effect on our reputation, business and results of operations.***

There are certain outstanding legal proceedings involving our Company, Subsidiaries, Joint Ventures, Directors and Promoters, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company, our Directors, our Promoters, our Subsidiaries and Joint Ventures.

The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Joint Ventures, Directors and Promoters.

Name	**Criminal Proceedings**	**Tax Proceedings**	**Statutory / regulatory actions**	**Other material proceedings**	**Aggregate amount involved (in million)**
Company					
By the Company	2	Nil	Nil	7	2,788
Against the Company	2	37	Nil	46	2,973
Subsidiary					
By the Subsidiaries	Nil	Nil	Nil	5	Nil
Against the Subsidiaries	Nil	37	Nil	149	3,569
Joint Ventures					
By the Joint Ventures	Nil	Nil	Nil	Nil	Nil
Against the Joint Ventures	Nil	Nil	Nil	Nil	Nil
Promoters					
By the Promoters	3	Nil	Nil	Nil	3
Against the Promoters	2	Nil	Nil	Nil	2
Directors (other than Promoters)					
By the Directors	Nil	Nil	Nil	Nil	Nil

Name	Criminal Proceedings	Tax Proceedings	Statutory / regulatory actions	Other material proceedings	Aggregate amount involved (in million)
Against the Directors	Nil	Nil	Nil	Nil	Nil

For further details in relation to the material civil proceedings, tax proceedings and other matters in relation to our Company, the Promoters and Directors, please see "—*Legal Proceedings*".

We cannot assure you that these legal proceedings will be decided in favor of us, our Promoters or Directors or our Subsidiaries or Joint Ventures. In addition, should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse decision may have an adverse effect on our reputation, business and results of operations.

27. ***Some of the properties on which we are developing, or have developed, are projects which are the subject matter of litigation.***

Some of the properties on which we are developing, or have developed, projects, are the subject matter of litigation. For further information, see "– *Legal Proceedings*". Further, some of the properties on which we are developing projects, are also the subject matter of litigation, which we are not a party to. We are not able to predict the impact of such litigation on us or on our projects.

28. ***We may not be able to collect management fees from customers for our real estate management services, which may adversely affect our business, cash flow, results of operations and financial condition.***

For Fiscals 2022, 2023 and 2024, we have not encountered any material difficulties in collecting real estate management fees from our customers. However, there is no guarantee that we will be able to maintain the collection rate of our real estate management fees, and the decrease in the collection rate of our real estate management fees could have a material and adverse effect on our business, cash flow, results of operations and financial condition. In addition, we cannot assure you that our measure to collect overdue real estate management fees will be effective or enable us to improve our collection rate.

29. ***We may not be able to effectively control the labor costs of our real estate management services, which may adversely affect our business, cash flow, results of operations and financial condition.***

As of March 31, 2024, we employed 4,594 employees for our real estate business services, which represents 55.78% of our total permanent employees as of the same date. The real estate management industry is a labor-intensive industry. We face pressure from rising labor costs due to various factors, including, but not limited to, the increase in headcount. As we continue to expand our operations, the size of our real estate management teams will continue to grow in size. We cannot assure you that we will be able to control the labor costs or improve our efficiency of our real estate management services. If we fail to achieve this goal, our business, cash flow, results of operations and financial condition may be materially and adversely affected.

30. ***There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.***

Our growth strategy in the future may involve strategic acquisitions of commercial properties and other assets. However, we may not be able to identify or conclude appropriate or viable acquisitions in a timely manner or at all.

We may also face active competition in acquiring suitable and attractive properties from other property investors, including other property development entities and private investment funds. There is no assurance that we will be able to compete effectively against such entities and our ability to make acquisitions under our strategy or acquisitions that are accretive may be adversely affected. Even if we were able to successfully acquire properties or other investments, there is no assurance that we will achieve our intended return on such acquisitions or investments.

Future acquisitions may cause disruptions to our operations and divert management's attention away from day-to-day operations. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. Despite pre-acquisition due diligence, we do not believe that it is possible to fully understand a property before it is owned and operated for an extended time. In addition, our acquisition selection process may not be successful and may not provide positive returns to investors. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all.

We may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle such claims, which could adversely affect our cash flow. Unknown liabilities with respect to properties acquired might include defects in title and inadequate stamping/ registration of conveyance deeds and lack of appropriate approvals or licenses in place.

31. ***Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.***

There are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

32. ***Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.***

As we currently have significate operations in Bengaluru, Hyderabad, other parts of southern India and MMR, we are subject to the property tax regime primarily in the States of Karnataka and Maharashtra. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

33. ***We will continue to be controlled by our Promoters after the completion of the Issue.***

After the completion of the Issue, our Promoters will continue to control, directly or indirectly, a majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor.

34. ***Our Promoters have given personal guarantees in relation to majority of our debt facilities provided to the Company, its Subsidiaries and its Joint Ventures, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters have given personal guarantees in relation to majority of our debt facilities provided to the Company, our Subsidiaries and our Joint Ventures. As of March 31, 2024, such personal guarantees were provided for debt facilities amounting to an aggregate of ₹2,455 million, representing 0.51% of our total assets.

The table below sets forth details of certain guarantees provided by our Promoters as of March 31, 2024.

Name of Lender	Guarantee Provided (in ₹ million)	Name of the Project	Current Status of the Project
HDFC Limited	226	UB City Service Apartment rentals	Completed Project
KOTAK Mahindra Prime Limited	1,062	Prestige Falcon Towers	Completed Project
J&K Bank	1,167	Prestige Ocean Pearl	Ongoing Projects
Total	**2,455**	-	-

In the past three Fiscals, our Promoters have not revoked any of the guarantees extended to the Company, our Subsidiaries and our Joint Ventures. In the event that any of the guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees or other credit enhancement or security satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our business, results of operations, cash flows and financial condition.

35. ***Certain of our land acquisition transactions may not be completed on account of sellers' inability to satisfy preconditions to the sale and we may not be able to recover advances made in relation to such transactions.***

As part of our land acquisition process, we enter into purchase agreements or memoranda of understanding with third parties prior to the transfer of interest or conveyance of title of the land to us. Such third parties may own the land themselves or have contracts to purchase such land from the current owners. We enter into these agreements after making certain advance payments in order to ensure that such third parties can satisfy certain pre-conditions, such as the acquisition of land and the conversion of land for non-agricultural purposes, within the time frames stipulated under these agreements. There can be no assurance that these third parties will be able to satisfy these conditions within the time frames stipulated or at all. In addition, such third parties may at any time decide not to sell us the land identified.

In the event that we are not able to acquire this land, we may not be able to recover all or part of the advance monies paid by us to these third parties. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not had any instances where we fail to recover all or part of the advance we paid. The table below sets forth the advances we paid to third party landowner as a percentage of total assets as of Fiscals 2022, 2023 and 2024, respectively.

Particulars	As of March 31, 2022	As of March 31,2023	As of March 31, 2024
Land advances (A) *(in ₹ million)*	9,083	8,848	10,384
Total Assets (B) *(in ₹ million)*	304,441	365,829	485,187
Land advances as % of total assets (C)	2.98%	2.42%	2.14%

Further, in the event that these agreements are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Also, any failure on our part to perform our obligations, or any delay in performing our obligations under these agreements, may lead to us being unable to acquire these lands as the agreements may also expire. Any failure to complete the purchases of land, renew these agreements on terms acceptable to us or recover the advance monies from the relevant counterparties could adversely affect our business, results of operations, cash flows and financial condition.

36. ***Our title and development rights or other interests over land may be subject to legal uncertainties and defects which may have an adverse impact on our ability to develop and market projects developed on such lands. Further, inadequate or doubtful title may expose us to the risks of litigation.***

There may be various legal defects and irregularities to the title to the lands that we own or on which we have development rights or other interests in, directly or indirectly, and which we may not be able to fully identify, resolve or assess. Prior to any agreement for purchase and/or development of land with respect to any land or any right therein, we usually verify the history and title of the land based on available documents and information by undertaking a due diligence process and obtain title opinion from experts. See "*Our Business - Our Real Estate Project Development and Execution Methodology*". However, there can be no assurance that such documents and information is accurate, authentic or complete. Our title and/or development rights in respect of these lands may be compromised by improper execution or non-registration of relevant property documents, encumbrances created in favor of third parties that is not registered (due to which such encumbrances would not appear in the records maintained in this regard), the absence of conveyance by all right holders, rights of adverse possessors, non-procurement of *khata* in the name of the owner, ownership claims of family members of prior owners, non-procurement of necessary permission for alienation/transfer as per applicable laws, extent discrepancies, alienation of land by erstwhile owners during non-alienation period, minor's interest, non-availability of title documents, lands forming part of prohibition registers, subsisting agreement holders or other defects that we may not be aware of. Thus, we may not be able to assess or identify all the relevant risks and liabilities associated with defects or irregularities of title. Any acquisition made by us in reliance on our assessment of such information, or the assessment of such information by a third party, is subject to risks and potential liabilities arising from the inaccuracy or incompleteness of such information. If such information later proves to be inaccurate, any defects or irregularities of title may result in our loss of title or rights over land, and the cancellation of our development plans in respect of such land. Any inability to identify defects or irregularities of title, and any inability to correct any such defects or irregularities of title, on lands that we plan to develop may have a material and adverse effect on our business, results of operations, cash flows and financial condition.

Some of the title opinions for our Upcoming Projects and Ongoing Projects have defects in relation to, *inter alia*, the encumbrance certificate not being up-to-date, incomplete information on pending litigations, documents which have been mentioned in the title opinion not being adequately stamped and registered, agreement to lease and develop becoming effective only on satisfaction of certain condition precedents (which are yet to be complied with). There is no assurance that there will be no title defects in these projects. We may incur costs in curing title defects and may be unable to complete these projects if there are defects in the underlying title.

Additionally, property records in India have not been fully computerized and are generally maintained manually with physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them. As a result, the title of the real property in which we may invest may not be clear or may be in doubt.

Further, legal disputes in respect of land title can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If we or the owners of the land, which is the subject of our agreements, are unable to resolve such disputes with these claimants, we may either lose our interest in such land or may be rendered unable to commence or continue development thereon. Certain of our projects, even if classified as Completed Projects, are subject to litigation relating to title of underlying land. If the outcome of such litigation is not favorable to us, we may be subject to liabilities, which may not be ascertainable. The failure to obtain good title to a particular plot of land may materially prejudice the success of any development for which that plot is a critical part and may require us to write-off expenditure in respect of the development. Please also refer to "—*Risk Factors—Some of the properties on which we are developing, or have developed, projects are projects which are the subject matter of litigation*."

Some of our projects are executed through joint ventures in collaboration with third parties or by entering into joint development agreements where the title to land remains with the landowner during the term of the project. In some of these projects, the title to the land may be owned by one or more such third parties. In such instances, there can be no assurance that the persons with whom we have entered into joint ventures or joint development agreements, as the case may be, have clear title to such land and that there are no encumbrances on such land.

In addition, some of the joint development agreements that we entered into are not duly registered. In the event of any dispute arising from any such joint development agreements that are not duly registered, we may not be able to enforce our rights unless these agreements are re-executed, stamped and registered, which would have a material and adverse effect on our business, results of operations, cash flows and financial condition.

A lack of title insurance, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to the property. This could result in a delay in our selling the property or even a loss of title to the property, affect valuations of the property, or otherwise materially prejudice the development of the property which could in turn have a material and adverse effect on our business, results of operations, cash flows and financial condition.

37. ***We have certain contingent liabilities, which, if they materialize, may adversely affect our business, results of operations, cash flows and financial condition.***

The following table sets forth certain information relating to our consolidated contingent liabilities as of March 31, 2024 and March 31, 2023, as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets:

Particulars	**Amount as of March 31, 2024** *(in ₹ million)*	**Amount as of March 31, 2023** *(in ₹ million)*
Contingent liabilities		
1. Claims against the Group not acknowledged as debts		
a. Disputed Value Added Tax	248	269
b. Disputed Service Tax	288	445
c. Disputed Income Tax	2,662	908
d. Disputed Goods and Service Tax	30	-
d. Others	288	130
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2. Corporate guarantees given on behalf of other entities		
a. Related Parties	2,803	3,811
b. Others	2,386	2,655
3. Bank guarantees	1,788	4,521

The following table sets forth certain information relating to our consolidated contingent liabilities as of March 31, 2023 and March 31, 2022, as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets:

Particulars	Amount as of March 31, 2023 *(in ₹ million)*	Amount as of March 31, 2022 *(in ₹ million)*
Contingent liabilities		
1. Claims against the Group not acknowledged as debts		
a. Disputed Value Added Tax	269	434
b. Disputed Service Tax	445	404
c. Disputed Income Tax	908	323
d. Others	130	130
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2. Corporate guarantees given on behalf of other entities	6,466	13,334

If a significant portion of these liabilities materializes, it could have an adverse effect on our results of business, results of operations, cash flows and financial condition.

38. ***Our inability to procure contiguous parcels of land, on terms that are acceptable to us or at all, may affect our future development activities.***

We acquire parcels of land at various locations, over a period of time, for future development. These parcels of land are subsequently consolidated to form a contiguous landmass, upon which we undertake development. However, we may not be able to acquire such parcels of land, at all or on terms that are acceptable to us, which may affect our ability to consolidate parcels of land into a contiguous mass. Failure to acquire such parcels of land may cause delays or force us to abandon or modify the planned development of the land, which in turn may result in a failure by us to realize the value of our investment in acquiring such parcels of land. Accordingly, our inability to acquire contiguous parcels of land may adversely affect our business, results of operations, cash flows and financial condition. In the event we are not successful in acquiring these lands, this could cause us to change, delay or abandon entire projects, which in turn could cause our business to suffer.

39. ***We depend on various sub-contractors or specialist agencies to construct and develop our projects, which may impact our cost of construction and the quality of construction of our projects.***

We primarily rely on third parties for the implementation of our projects and generally enter into several arrangements with third parties. Accordingly, the timing and quality of construction of our properties depends on the availability and skill of those sub-contractors. For Fiscals 2022, 2023 and 2024 and the three-month periods ended June 30, 2023 and June 30, 2024, we have not experienced any shortage in skilled labor to construct our projects. Although we believe that our relationships with third party sub-contractors are cordial, we cannot assure you that skilled sub-contractors will continue to be available at reasonable rates, in sufficient number and in the areas in which we conduct our operations.

40. ***Our audited consolidated financial statements for Fiscals 2022, 2023 and 2024 included the changes in fair value of financial instruments and our audited consolidated financial statements may fluctuate due to such changes in fair values of our investments.***

We reassess the fair value of the financial instruments at each reporting financial position date based on the quoted prices in active markets for identical assets or liabilities that we can access at such date, or if the quoted prices are not available, other inputs that are observable for the assets or liabilities in accordance with Ind AS 109 *Finacnial Instruments*.

The table below sets forth our net gains on financial assets designated at Fair Value through Profit and Loss in Fiscals 2022, 2023 and 2024.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Net gains on financial assets designated at Fair Value through Profit and Loss *(in ₹ million)*	171	2,661	3,919

However, prospective investors should be aware that the changes in fair value of financial assets are subject to market fluctuation and there can be no assurance that we will continue to record an upward change in the fair value of the financial instruments in the future. Should there be any material downward change in the fair value of our financial instruments in the future, our business, cash flow, results of operations and financial condition may be materially and adversely affected.

41. ***Our audited consolidated financial statements for Fiscals 2022, 2023 and 2024 included the impacts of reclassification of our Joint Ventures to Subsidiaries and vice versa, and our audited consolidated financial statements may fluctuate due to such reclassifications.***

We may, from time to time, increase or decrease the proportion of equity we hold in our Subsidiaries or Joint Ventures, for a variety of reasons, such as the exercise of pre-emptive rights under relevant shareholders' agreements. In Fiscal 2023, we increased our stake in one of our Subsidiaries, namely Prestige Sterling Infraprojects Private Limited from 80% to 90%, and in Fiscal 2024, we increased our stake in certain Joint Ventures, i.e., Prestige (BKC) Realtors Private Limited from 59% to 100%, Turf Estate Joint Venture LLP from 50% to 100% and decreased our holding in a Joint Venture, Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP), from 50% to 26%. As a result of such increase or decrease in our share of these entities, we may reclassify a Joint Venture to a Subsidiary, or a Subsidiary to a Joint Venture, which will affect our consolidated financial results by either leading to a line-by-line combination, and thus an increase, of certain like line-items in the financial statements (in the case of a Joint Venture being reclassified as a Subsidiary) or a reduction in such line-by-line combination, and thus a decrease in such line-items (in the case of a Subsidiary being reclassified as a Joint Venture). As a result, our revenue, costs and financial results may fluctuate significantly from period to period. Such fluctuations in our revenues and costs could also cause our share price to fluctuate significantly. For a detailed discussion, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates - Assessment of control, joint control and significant influence*".

42. ***This Preliminary Placement Document contains information from the CBRE Report which we have commissioned.***

The information in the section titled "*Industry Overview: the Indian Real Estate Industry*" and in other sections in this Preliminary Placement Document is based on the Report. We commissioned and paid for the Report for the purposes of inclusion of industry information in the Preliminary Placement Document. CBRE also provides valuation services and leasing services to us. Neither we nor any other person connected with the Issue has verified the information in the Report. Further, the Report has been prepared based on information as of specific dates and may no longer be current or reflect current trends. Opinions in the Report are based on estimates, projections, forecasts and assumptions and may prove to be incorrect.

43. ***As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. If there are any non-compliances or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on the BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, we cannot assure you that there will be no non-compliances in the future, and we cannot assure you that no penalties will be levied against our Company. Non-compliance under the SEBI regulations are usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchanges. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares.

On February 19, 2024, our Company received an information request from the National Stock Exchange of India Ltd. ("**NSE**"), where NSE, in the course of regular analysis, requested certain information in respect of the announcement submitted to NSE relating to the financial results for the period ended September 30, 2023. In early March 2024, our Company responded to NSE and provided the requested materials. On August 26, 2024, we received an email from SEBI notifying us of its ongoing investigation into suspected insider trading in the scrip of our Company and requesting the Company to provide certain information related to the investigation. The investigation pertains to the trading activities of certain entities ahead of the announcement of our financial results for the quarter and half-year ended September 30, 2023 issued by our Company on November 7, 2023. The identity of the entities being investigated by SEBI has not been disclosed to us. Our Company responded to SEBI and provided the requested materials on August 29, 2024. In the event that our Company and/or any insiders are found to have violated the SEBI Insider Trading Regulations, our Company and/or any of our insiders could be subject to penalties and disciplinary actions, including, but not limited to, fines, imprisonment, disgorgement of profits and prohibition from accessing the market, which could adversely and materially affect our reputation, business, results of operations and financial condition.

44. ***We have in this Preliminary Placement Document included certain non-GAAP financial measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial information of similar nomenclature computed and presented by other similar companies.***

Certain non-GAAP financial measures have been included in this Preliminary Placement Document. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate business, many of which provide such non-GAAP financial measures.

These non-GAAP measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure.

These non-GAAP financial measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures that may be computed and presented by other companies in the same business. Such non-GAAP financial measures are therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our consolidated financial statements disclosed elsewhere in this Preliminary Placement Document.

45. ***India has stringent labor legislation that protects the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs. Further, if the independent contracts through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We operate in a labor-intensive industry. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies, and our business, results of operations, cash flows and financial condition may be adversely affected.

We appoint independent contractors who in turn engage on-site contract or casual labor for the performance of certain operations at our project sites. Although our Company does not engage these laborers directly, it may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our business, results of operations, cash flows and financial condition.

Further, if we are unable to negotiate with the workmen or the contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required on-site contract or casual labor for our existing or future projects. Additionally, a large number of laborers we employ come from different parts of India. There is a trend among these laborers to return to their home states after a short period of time. If we are unable to substitute these laborers when required, our business, results of operations, cash flows and financial condition could be adversely affected.

46. ***Our real estate development business is subject to extensive regulation by the Government of India, state governments and local authorities, in particular RERA, and which may require more time and cost to comply with.***

The real estate industry in India is heavily regulated by the Government of India, state governments and local authorities, in particular the RERA. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate account for 70 per cent. of the amounts received from the buyers of such real estate project and restrictions on withdrawal of amounts from such accounts and taking customer approval for major changes in sanction plan. In addition, we will have to comply with state-specific rules and regulations which have been enacted by the relevant state government where our Ongoing Projects are or our Upcoming Projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. While no such proceeding has been initiated against us, there is no guarantee that similar proceeding will not be initiated against us.

In addition, property developers need to comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established by local authorities such as requirement of payment of stamp duty and registration of property documents. There are also various land ceiling legislations that regulate the amount of land that can be held under single ownership. Prior to the commencement of construction, we are required to obtain clearance from pollution control boards, approvals from local airports and air force bases and state telecommunications authorities (in connection to the height of the construction), fire services as well state police authorities. For more details, please refer to "*—Risk Factors—We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals for execution of our projects and our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business.*". After obtaining all such clearances and approvals, we are required to obtain planning permission from the relevant municipal authorities. The planning permission granted by local municipal authorities is usually subject to compliance with the terms and conditions of all licenses and permits granted in connection with the project. Any non-compliance could lead to a cancellation of planning permission granted, and consequentially a cancellation of such project. Further, due to the possibility of unanticipated regulatory developments, the amount and timing of future expenditure to comply with these regulatory requirements may vary substantially from those currently in effect. In addition, our statutory auditor has highlighted (i) delays in filing of certain undisputed statutory dues with relevant authorities; and (ii) certain activities undertaken by certain subsidiaries in the nature of non-banking financial activities without registration. In Fiscals 2022, 2023 and 2024, the interest on delays in filing and payment of certain undisputed statutory dues were ₹42 million, ₹73 million and ₹73 million, respectively. In Fiscals 2022, 2023 and 2024, we have not incurred any penalties in connection with conducting non-banking financial activities without registration. However, there is no guarantee that we will not incur any fines and penalties under the Reserve Bank of India Act, 1934, nor that the officers and directors of these subsidiaries will not face criminal charges for such violations, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

We may have to revise our strategies and plans to be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector and which may impose significant monetary costs on us. Any non-compliance of the provisions of RERA or any other state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our ongoing projects, or may result in proceedings initiated against us, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

47. ***We may be affected by the insolvency law in India and any adverse application or interpretation of the Insolvency and Bankruptcy Code, 2016, as amended could in turn adversely affect our business.***

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("**IBC Amendment**") which came into effect on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 ("**IBC**") thereby granting homebuyers a status of 'financial creditor'. Prior to the IBC Amendment, real estate allottees were treated as an 'unsecured creditors' and they were not regarded as 'financial creditors' or as 'operational creditors', due to which, the allottees were not capable of initiating insolvency proceedings against a defaulting builder or real estate developer.

The allottees after attaining the status of financial creditor further to the IBC Amendment have the right to invoke Section 7 of the IBC for initiating corporate insolvency resolution against defaulting builders or real estate developers. The Supreme Court has upheld the retroactive application of the IBC Amendment. While no such proceeding further to the IBC Amendment has been initiated against us, there is no guarantee that similar proceeding will not be initiated against us or our partners, in cases where development of projects is undertaken by our partners, thereby adversely affecting our business and results of operations.

48. ***We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals for execution of our projects and our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business.***

We require certain statutory and regulatory permits, licenses and approvals to execute our projects and operate our business. Further, applications need to be made at appropriate stages for such approvals.

We also require sanction of our project plans from relevant statutory authorities for commencement of our projects. Such sanctions are typically granted for a limited period and may elapse in the event construction is not commenced within the prescribed time period.

Additionally, we are required to obtain occupancy or partial occupancy certificates upon completion of a project or a phase of the project. While, we have applied for a few of these approvals and permits, we cannot assure you that we will receive these approvals on time or at all in relation to execution of our projects. Further, in the future we will be required to apply for fresh approvals and permits for our projects. While we believe we will be able to obtain such approvals or permits at such times as may be required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by us or at all.

In relation to our Ongoing Projects and Upcoming Projects, we have made applications for renewals in relation to certain approvals or licenses that have expired but have not yet received these approvals or licenses. For instance, we have applied for the renewal of our expired consent for establishment for Prestige Primrose Hills, and have not received the approval. If we fail to obtain the necessary approvals and permits or if there is any delay in obtaining these approvals and permits, it may disrupt the schedule of development and sale or letting of our projects, impede the execution of our business plans and may materially and adversely affect our business and financial condition. If we do not receive such approvals in time or at all, the classification of certain of our Ongoing Projects may be changed to Upcoming Projects.

Further, in respect of some of our Upcoming Projects, the environmental clearance obtained by us from the state impact assessment authority of the relevant state has expired and we have not made applications for renewal of such environment clearance. For instance, for Prestige Greenmore, we have not applied for renewal of all the expired environmental clearances. While no legal action has been taken against our Company in this regard, we cannot assure you that no legal action will be taken in the future. Further, in respect of some of our Upcoming Projects, we have not made applications for some material approvals. For instance, for Prestige Vantage Point, we have not applied for certain material approvals. There is no guarantee that we will be able to receive such approvals in a timely manner or at all.

We have various projects which are in various stages of development and we are in the process of making the applications to regulatory authorities in connection with the development of these projects. The proposed use and development plans for these properties may be subject to further changes, as we may determine are necessary in light of various factors such as prevailing economic conditions, preferences of our customers and laws and regulations applicable to us from time to time.

There can be no assurance that the consents or other approvals required from third parties, which include central, state and local governmental bodies, in connection with the construction and development of these projects will be issued or granted to us in a timely manner or at all. Compliance with, and changes in, environmental, health and safety and labor laws and regulations may materially and adversely affect the development of our projects, and accordingly our business, results of operations, cash flows and financial condition.

49. ***We are subject to environmental, health and safety regulations in the ordinary course of our business, including governmental inspections, licenses and approvals of our project plans and projects prior to and during construction*.**

We are required to conduct an environmental impact assessment for certain of our projects before receiving regulatory approval. If environmental problems arise during or after the commencement of construction of a project or if the government authorities amend and impose more stringent regulations, we will have to be in full compliance with applicable regulatory requirements at all times. We may need to incur additional expenses to comply with such new regulations or undertake remedial measures which may increase the cost of the development of the property. Further, we are subject to various labor laws and regulations governing our relationship with our employees and other contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating employees, contract labor and work permits.

We cannot assure you that we will be in compliance with current and future environmental, health and safety, and labor laws and regulations at all times, and any potential liabilities arising from any failure to comply therewith will materially and adversely affect our business, results of operations, cash flows and financial condition.

Compliance with new or more stringent environmental laws or regulations or stricter interpretation of existing laws may require material expenditure by us. We cannot assure you that future laws, ordinances or regulations will not impose any material environmental liability or that the current environmental condition of our assets will not be affected by existing conditions of the land, operations in the vicinity of the assets or the activities of unrelated third parties. In addition, we may be required to comply with various local, state and federal fire, health, life-safety and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/ or damages, suspension of personnel, civil liability or other sanctions.

50. ***Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations. In the past three Fiscals, we have not relinquished any rights of our projects to the government pursuant to the Land Acquisition Act, except with respect to Prestige Elm Park.

There is no guarantee that in the future, any rights of our projects will not be relinquished to the government pursuant to the Land Acquisition Act, which may have material and adverse effects on our business, cash flow, results of operations and financial condition.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, results of operations, cash flows and financial condition.

51. ***We may be subject to certain State land ceiling laws which restrict our ability to purchase land for development.***

Certain States in south India have imposed certain statutory restrictions on the maximum land area that may be held by any one legal entity in the said State. In the event that we decide to expand our business operations into such states where these laws are applicable, we will have to comply with these laws. In the past three Fiscals, to our knowledge, we have not violated any applicable land ceiling laws in the regions where we operate. In the future, if a court of competent jurisdiction adjudicates that we are in violation of applicable land ceiling laws, our property rights, including those held through our various Subsidiaries and Joint Ventures may be compulsorily acquired by the concerned state government, which may have a material adverse effect on our future plans, business, results of operations, cash flows and financial condition.

52. ***Our portfolio of fixed income generating assets may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to our assets may disrupt our operations and collection of rental income or otherwise result in an adverse effect on our business, results of operations, cash flows and financial condition.***

Our business, results of operations, cash flows and financial condition could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, increases in property tax, changes in tax policies, increases in repair and maintenance costs, new tax levies, expenses on account of regulatory changes and unplanned expenses. Any adverse tax changes or withdrawal of tax benefits currently or subsequently enjoyed by us may adversely affect our business, results of operations, cash flows and financial condition.

As our assets age, the costs of maintenance will increase and may incur significant expenditure on refurbishment. Consequently, this may impact our operating costs adversely. The quality and design of our developments have a direct influence over the demand for area in, and the rental rates of, our developments. The business and operations of our developments may suffer some disruption and it may not be possible to collect the full or any rental income on area affected by such renovation or redevelopment works, if such works are extensive. We routinely undertake renovations and refurbishment of our assets and have incurred these expenses in the past.

We are also liable to rectify all structural and major repairs in relation to the premises. Any delay in re storing defects and deficiencies may result in the termination of the lease or leave and license agreements with our tenants, which may impact our reputation, business, results of operations, cash flows and financial condition.

In addition, physical damage to any of our assets resulting from an earthquake, fire, floods or other natural causes may lead to a significant disruption to our business and operation and may impose additional costs on us which could have an adverse effect on our business, results of operations, cash flows and financial condition.

53. ***We are exposed to a variety of risks associated with safety, security and crisis management.***

We are committed to ensure the safety and security of our tenants, hotel guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our assets to significant reputational damage.

Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. We may also rely upon contract labor in relation to the development work undertaken at our under-construction properties. We may become liable to persons working at our premises in case of any accidental death or grievous injury. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation and cause a loss of consumer confidence in our business, which in turn will affect our business, results of operations, cash flows and financial condition

54. ***We are dependent on our Directors and senior management team and the loss of key members or failure to attract skilled personnel may adversely affect our business.***

We believe we have a team of professionals to effectively oversee the operations and growth of our business. Our success is substantially dependent on the expertise and services of our Directors, and led by our Chairman and Managing Director, Irfan Razack, as well as our Joint-Managing Director, Rezwan Razack, Whole-time Directors Noaman Razack and Uzma Irfan, and our senior management team. These Directors provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. We cannot assure you that we will be able to retain any or all of the key members of our management. The loss of the services of such key members of our management team could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, our ability to maintain our leadership position in the real estate development sector depends on our ability to attract, train, motivate, and retain highly skilled personnel. In the event we are unable to do so, it could have an adverse effect on our business, results of operations, cash flows and financial condition.

55. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on the earnings, financial condition and capital requirements and that of our Subsidiaries and Joint Ventures and the dividends they distribute to us. Our business is capital intensive and we may make additional capital expenditure to complete various real estate projects. Our ability to pay dividends is also restricted under certain financing arrangements. We may be unable to pay dividends in the near- or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition and results of operations.

56. ***There may be less information available about companies listed on Indian securities markets than companies listed on securities markets in other countries.***

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many developed economies. As a result, you may have access to less information about our business, cash flow, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

57. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize portions of the Net Proceeds for the purposes as described in the section titled "*Use of Proceeds*" on page 85. As on the date of this Preliminary Placement Document, our funding requirements are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. The deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue due to any reason, including (i) market conditions outside the control of our Company; and (ii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

58. ***Certain statements included in this Preliminary Placement Document with regard to our Ongoing Projects, Upcoming Projects, Land Bank and the area expressed to be covered by our projects are based on management estimates and may be subject to change. In addition, industry statistical and financial data included in this Preliminary Placement Document may be incomplete or unreliable.***

The Developable Area, Saleable Area, Leasable Area and general composition of our land presented herein with regard to Ongoing Projects and Upcoming Projects, are based on management estimates. Further, the classification of projects as Ongoing Projects, Upcoming Projects and Land Bank are based on internal management classifications, and may therefore not be precise. For example, some of our projects which have not been converted for non-agricultural use or for which requisite approvals have not been obtained or renewed may be classified as Land Bank even though we may have executed joint development agreements in relation to such projects and this may affect the classification of our projects between Upcoming Projects and Land Bank. The square footage that we may develop in the future with regards to a particular property may differ from what is presented herein based on various factors such as prevailing market conditions, title defects, an inability to obtain the required regulatory approvals, and a change in the development norms (such as floor space index or zoning) or our understanding of what such development norms are. Moreover, title defects may prevent us from having valid rights enforceable against all third parties to lands over which we believe we hold interests or development rights, rendering our management's estimates of the area and make-up of our land incorrect and subject to uncertainty.

We have also not independently verified third party and industry related data from government and industry publications and other sources contained herein and therefore cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or our industry are subject to the statistical and other data upon which such discussions are based, and may not being verified by us and may be incomplete or unreliable.

59. ***Our insurance policies may not fully cover all insurable business risks to which we are exposed and we may not be insured against some business risks, potentially leaving us uninsured against some business risks.***

We believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business. Our insurance policies cover physical loss or damage to our property, equipment and vehicles arising from a number of specified risks including burglary, fire, landslides, terrorism and other perils. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks such as cost overruns and the occurrence of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially and adversely affect our business, results of operations, cash flows and financial condition.

The table below sets out the coverage of our insurance policies as a percentage of our total assets as of Fiscals 2022, 2023 and 2024:

Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Aggregate coverage of insurance policies (A)*(in ₹ million)*	107,334	127,883	154,324
Total Assets (B)*(in ₹ million)*	304,441	365,829	485,187
Aggregate coverage of insurance policies as a percentage of total assets (C) = (A) / (B)	35.26%	34.96%	31.81%

We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. While there have been no instances where our insurance claims have been rejected in the last three Fiscals, we cannot assure you that such events will not happen in the future. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

60. ***We have entered into, and will continue to enter into, related party transactions.***

We have entered into transactions with several related parties, including our Promoters, Directors and Key Managerial Personnel. Any future transactions with our related parties could potentially involve conflicts of interest. For details, see "*Related Party Transactions*" on page 40.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the SEBI Listing Regulations and other statutory requirements. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

61. ***Our business may suffer if we are unable to sustain the quality of our property management services.***

As part of our business, we provide property management services to our completed residential, commercial and retail developments. See "*Our Business - Our Real Estate Services Business - Property Management Services*". These services include, among others, security management, building maintenance and the operation of leisure facilities such as swimming pools and fitness centers. We believe that our property management services are an integral part of our business and are important to the successful marketing and promotion of our property developments. If owners of the projects that we have developed elect to discontinue the services provided by our property management subsidiary, our property management business would be adversely impacted, which in turn could adversely affect the attractiveness of our developments.

62. ***Any failure in our IT systems could adversely impact our business, result in losses or limit our growth.***

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyze work in progress or causing loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors/debtors or engage in normal business activities. This could have a material adverse effect on our business.

Our business is highly dependent on our financial, accounting, communications and other data processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks, which may continue to increase in frequency in the future. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses and other malicious code, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties outside the firm. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage. On May 2, 2023, we suffered a security breach resulting in unauthorized access of our IT systems data. We filed a Cyber Security Incident Report relating to such incident.

In addition, we are highly dependent on information systems and technology. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

63. ***Any downgrade in our developer rating could adversely affect our business.***

We currently hold a DA1+ developer rating issued to us by CRISIL, which is valid until January 17, 2025. The rating indicates that we have an "*excellent ability to execute real estate projects as per specified qualified levels within the stipulated time schedule, and to transfer clean title*." However, such rating is given based on our historic performance and should not be interpreted as a guarantee of future performance. We cannot assure you that our rating as a real estate developer will not be downgraded again in the future. Any decrease in our developer rating in the future may adversely affect our reputation and our business, results of operations, cash flows and financial condition.

64. ***Any downgrade of our credit rating, or the credit ratings of India or Indian companies may adversely affect our ability to raise debt financing.***

We are currently rated ICRA A+ Stable and ICRA A1 for various fund and non-fund based credit facilities. India's sovereign currency long-term debt is currently rated (i) "BBB-" (positive) by Standard & Poor's, (ii) "BBB-" (stable) by Fitch and (iii) "Baa3" (stable) by Moody's. These ratings reflect an assessment of overall financial capacity to pay obligations and ability or willingness to meet financial commitments as they become due.

No assurance can be given that these rating agencies or any other statistical rating organization will not downgrade these credit ratings. Any such downgrade could adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our project expenditure plans, business, results of operations, cash flows and financial condition.

65. ***We may be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes, which could subject U.S. investors to materially tax consequences.***

In general, a non-U.S. corporation will be considered a PFIC for any taxable year in which either (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Passive income generally does not include gain on the sale of inventory or property used in the active conduct of a trade or business. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes rental income not earned in the active conduct of a trade or business and gain from the disposition of assets that produce passive rental income. Rents derived in the active conduct of a trade or business and received from a person that is not related to the non-U.S. corporation are not considered passive income. This exception generally requires the non-U.S. corporation to regularly perform active and substantial management and operational functions with respect to the leased property through its own officers or staff of employees. For this purpose, activities performed by the officers and staff of employees of a corporation in which the non-U.S. corporation owns, directly or indirectly, a more than 50% interest (by value) is taken into account.

Based on the nature of our business, we do not expect to be a PFIC. However, PFIC status depends on facts that generally are not determinable until after the close of the taxable year. Because PFIC status is based on the gross income and assets for each taxable year and is dependent upon our Company meeting the exception for rents derived in the active conduct of a trade or business, as described above, and a number of other factors, some of which may be out of our control, there can be no assurance that we will not be classified as a PFIC for any given year. Moreover, the application of the PFIC rules is unclear in certain respects and the U.S. Internal Revenue Service (the "**IRS**") or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. If we are classified as a PFIC for any year during a U.S. Holder's holding period, the U.S. Holder may be subject to materially adverse U.S. tax consequences. See "*Certain United States Federal Income Tax Considerations - Passive foreign investment company considerations*" below.

66. ***Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.***

Our Company has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act. Accordingly, unlike registered investment companies, our Company will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to our Company.

If our Company was to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment.

Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in the Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)), which may materially affect your ability to transfer the Equity Shares. See "*Purchaser Representations and Transfer Restrictions*".

Risks Relating to India

67. ***A slowdown in economic growth in India and other countries in which we operate could cause our business to***

suffer.

We are incorporated in and all our operations are located in India. As a result, our business, results of operations, cash flows and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy, and, particularly in India and the other countries in which we operate. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. Other impacts of the demonetization on India's economic growth, credit demand, credit quality, liquidity and interest rates are uncertain. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our prospects, business, results of operations, cash flows and financial condition.

The resulting economic pressure on the economies in which we operate, a general lack of confidence in the financial markets and fears of a further worsening of the economy have affected and may continue to affect the economic conditions in such countries. We cannot assure you that the markets in which we operate will undergo a full, timely and sustainable recovery. The economic turmoil may continue or take place in the future, adversely affect our business, results of operations, cash flows and financial condition. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

68. ***The market value of an investor's investment may fluctuate due to the volatility of the Indian and global securities markets.***

The Indian Stock Exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements.

69. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of its Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting power or real estate sector, foreign investment and other matters affecting investment in our securities could change as well. The newly elected government may announce new policies or withdraw existing benefits, which may be applicable to our sector. Any significant change in such policies could adversely affect business and economic conditions in India, generally, and our business, results of operations, cash flows and financial condition, in particular.

70. ***Restrictions on foreign direct investment ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital.***

While foreign direct investment of up to 100 per cent. without prior regulatory approval is permitted in the development of townships and in the construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships, the regulations in India impose certain restrictions and pre-conditions on such investments. Investments by specific classes of investors such as "foreign portfolio investors" (as defined under the SEBI FPI Regulations) are similarly subject to ceilings prescribed under the extant foreign exchange regulations, and limits approved by our Company and the shareholders of our Company. Further, under the applicable external commercial borrowings regime notified by the RBI, bank loans and other commercial borrowings from non-resident entities cannot be obtained or utilized for investment in real estate or purchase of land subject to certain exceptions (including the construction or development of industrial parks, integrated townships, or SEZs).

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favorable terms, or at all. Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our Company's inability to raise additional capital as a result of these and other restrictions may adversely affect our prospects, business, results of operations, cash flows and financial condition.

71. ***The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, results of operations, cash flows and financial condition.***

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets have experienced significant volatility in the recent past. We cannot assure you that the global credit markets will not experience additional significant volatility in the future, which may in turn have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. Any such market volatility and economic downturn in the global economy could result in a downturn in the Indian economy and the real estate industry.

Any significant downturn in the real estate industry in future could have material adverse effect on our business, business, cash flow, results of operations and financial condition, which may include, but are not limited to, a decrease in the sale of, or market rates for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital.

72. ***A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our business, results of operations, cash flows and financial condition.***

According to data published by RBI, India's foreign exchange reserves are approximately US$642 billion as of May 3, 2024. However, there is no assurance that India's foreign exchange reserves will continue to remain high or that Indian's foreign exchange reserves will remain above standard norms for reserve adequacy. Any decline or instability in foreign exchange reserves may adversely affect the valuation of the Rupee, and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance, our business, results of operations, cash flows and financial condition, as well as the market price of the Equity Shares.

73. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS, and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.***

The Audited Consolidated Financial Statements, which are included elsewhere in this Preliminary Placement Document, are prepared and presented in conformity with Ind AS, consistently applied during the periods stated in those reports, and no attempt has been made to reconcile any of the information given in this Preliminary Placement Document to any other accounting principles or to base the information on any other accounting standards.

Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS, Indian Generally Accepted Accounting Principles ("**Indian GAAP**") and U.S. GAAP. The implementation and application of Ind AS, particularly in respect of specific industries such as the industry in which we operate, may be different compared with IFRS, Indian GAAP and U.S. GAAP generally. Accordingly, the degree to which the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, which are each included elsewhere in this Preliminary Placement Document, provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

74. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our articles of association, regulations of our board of Directors and Indian law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

75. ***Investors may not be able to enforce a judgment of a foreign court against us.***

We are a limited liability company incorporated under the laws of India. All of the directors named herein are residents of India and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India or enforce judgments obtained against such parties outside India.

Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including Singapore. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (the "**Civil Code**"). Recognition and enforcement of foreign jurisdictions is provided for under Sections 13 and 44A of the Civil Procedure Code. Furthermore, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgment. Even if we were to obtain a judgment in such a jurisdiction, we or it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. In addition, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgment rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

76. ***Property litigation is common in India and may be prolonged over several years.***

Property litigation, particularly litigation with respect to land ownership, is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development project and/or have an adverse impact on our business, results of operations, cash flows and financial condition.

77. ***Our business may be adversely affected by changes in competition law in India and any adverse application or interpretation of the Competition Act could, in turn, adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition in India, and has mandated the Competition Commission of India (the "**CCI**") to regulate such anti-competitive practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may result in substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition in the relevant market in India and is considered void. The Competition Act prohibits the abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. If we or any of our employees is penalized under the Competition Act, our business, results of operations, cash flows and financial condition may be adversely affected.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

78. ***Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT on both acquisition and sale of the equity shares. Further any capital gain realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will also be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares.

Additionally, the Government of India has notified the Finance (No. 2) Act, 2024 ("**Finance Act**"), which has introduced various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

Any dividend distributed by a domestic company is subject to tax in the hands of the shareholders at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Prospective investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares.

Risks Associated with the Equity Shares

79. ***The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the real estate industry; adverse media reports on us or the Indian real estate industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; short-selling; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

80. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

81. ***Fluctuation in the exchange rate between the Rupee and the United States dollar could have a material adverse effect on the value of Equity Shares, independent of our operating results.***

The Equity Shares are quoted in Rupees on the BSE and the NSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate between the Rupee and the U.S. dollar has changed substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

82. ***Future issuances or sales of the Equity Shares could significantly affect the trading price of the Equity Shares.***

The future issuances of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

83. ***Investors are not allowed to withdraw or revise their Bids downwards after the Bid /Issue Closing Date.***

In terms of Regulation 179 (1) of the SEBI (ICDR) Regulations, investors are not allowed to withdraw their Bids or revise their Bids downwards after the Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors' account with the depository participant could take approximately seven (7) days and up to ten (10) days from the Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of the Bank, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

84. ***Investors will be subject to market risks until the Equity Shares credited to the investor's account are listed and permitted to trade. There is no guarantee that the Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell the Equity Shares held by them on the Stock Exchange***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's account, and are listed on the stock exchanges and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares to the stock exchanges.

Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

85. ***Investors will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of 12 months from the date of allotment of such Equity Shares.***

Pursuant to Regulation 178 of the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of the Equity Shares in the Issue, Eligible QIBs subscribing to the Equity Shares may only sell their Equity Shares on the NSE or the BSE and may not enter into any off-market trading in respect of these Equity Shares. Our Company cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Further, allotments made to certain categories of Eligible QIBs in the Issue are subject to the rules and regulations that are applicable to them, including the lock-in requirements. This may affect the liquidity of the Equity Shares purchased by such investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

86. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "*Capital Structure*" on page 101, we cannot assure you that our Promoter or Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

MARKET PRICE INFORMATION

The Equity Shares have been listed and traded on the BSE and the NSE since October 27, 2010. As on the date of this Preliminary Placement Document, 400,861,654 Equity Shares have been issued, subscribed and are fully paid up.

As on August 28, 2024, the closing price of the Equity Shares on the BSE and the NSE was ₹1714.40 and ₹1714.50 per Equity Share, respectively.

(i) The following tables set forth the reported high, low, average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading volumes for the Fiscals 2022, 2023 and 2024:

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total volume of Equity Shares traded on date of high (₹ million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total volume of Equity Shares traded on date of low (₹ million)**	**Average price for the year (₹)**
2024	1,384.70	January 12, 2024	17,915	24.83	408.25	April 3, 2023	8,624	3.54	800.12
2023	516.75	April 8, 2022	1,17,018	59.31	385.80	June 20, 2022	29,327	11.56	443.30
2022	525.45	January 18, 2022	3,54,717	191.56	266.60	May 25, 2021	10,726	2.88	394.02

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total volume of Equity Shares traded on date of high (₹ million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total volume of Equity Shares traded on date of low (₹ million)**	**Average price for the year (₹)**
2024	1,380.55	January 12, 2024	9,55,729	1,328.31	412.05	April 3, 2023	1,70,867	70.48	800.31
2023	516.40	April 8, 2022	14,10,536	714.44	386.35	June 20, 2022	5,92,228	233.26	443.31
2022	526.65	January 18, 2022	49,39,545	2,667.20	266.50	May 25, 2021	2,52,451	67.73	394.02

(Source: www.bseindia.com and www.nseindia.com)

Note:
1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same closing price, the date with the higher volume has been chosen.*
3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year*.

(ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total volume of Equity Shares traded on date of high (₹ million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total volume of Equity Shares traded on date of low (₹ million)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ in million)**
July 2024	1,888.05	July 24, 2024	37,057.00	68.63	1,755.75	July 15, 2024	38,847.00	67.90	1,805.46	11,50,242.00	2,079.93
June 2024	2,055.95	June 24, 2024	1,12,783	228.01	1,512.00	June 4, 2024	67,745	104.57	1,860.32	10,84,884	1,988.87
May 2024	1,662.80	May 23, 2024	18,156	29.78	1,405.90	May 2, 2024	59,644	82.86	1,541.16	9,86,457	1,285.20
April 2024	1,380.50	April 30, 2024	35,792	49.25	1,192.15	April 12, 2024	19,551	23.82	1,276.80	5,87,872	754.15
March 2024	1,209.35	March 2, 2024	2,660	3.19	993.00	March 19, 2024	16,143	15.93	1,126.20	5,08,679	560.88
February 2024	1,240.45	February 1, 2024	39,355	48.92	1,102.85	February 14, 2024	27,330	30.07	1,192.77	4,81,273	571.91

NSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total volume of Equity Shares traded on date of high (₹ million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total volume of Equity Shares traded on date of low (₹ million)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										volume	**Turnover (₹ in million)**
July 2024	1,887.75	July 24, 2024	16,05,106	2,978.37	1,754.65	July 15, 2024	10,30,909	1,800.28	1,806.13	2,47,46,288	44,817.19
June 2024	2,056.80	June 24, 2024	19,30,738	3,897.86	1,511.75	June 4, 2024	18,35,536	2,845.46	1,857.48	3,07,47,597	56,858.03
May 2024	1,658.50	May 23, 2024	7,11,000	1,156.22	1,400.85	May 2, 2024	6,98,169	972.12	1,542.40	2,53,74,641	38,755.71
April 2024	1,380.25	April 30, 2024	8,15,384	1,113.24	1,190.65	April 12, 2024	10,85,911	1,319.17	1,277.22	1,58,80,784	20,305.17
March 2024	1,213.35	March 2, 2024	1,10,254	133.08	992.60	March 19, 2024	8,30,869	821.07	1,126.45	1,89,28,164	20,890.45
February 2024	1,241.70	February 1, 2024	4,18,078	519.61	1,100.75	February 14, 2024	10,21,950	1,124.53	1,193.15	1,91,96,572	22,726.86

(Source: www.bseindia.com and www.nseindia.com)

Note:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same closing price, the date with the higher volume has been chosen.*
3. *In the case of a year, average price for the month represents the average of the closing prices on each day of each month.*

(iii) The following table set forth the details of the number of Equity Shares traded and the turnover during Fiscals 2022, 2023 and 2024 on the Stock Exchanges:

Fiscal	**Number of Equity Shares Traded**		**Turnover (In ₹ million)**	
	BSE	**NSE**	**BSE**	**NSE**
2024	1,40,55,067	24,53,87,872	10,457.97	207,752.22
2023	73,73,047	11,78,06,205	3,351.60	52,604.76
2022	2,09,74,316	29,08,14,596	8,372.17	1,20,903.51

(Source: www.bseindia.com and www.nseindia.com)

(iv) The following table sets forth the market price on the Stock Exchanges on June 24, 2024, the first Working Day following the approval of our Board for the Issue (i.e., June 21, 2024):

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ million)**
2030.6	2072.75	1943.00	2055.95	1,12,783	228.01

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ million)**
2,039.00	2,074.80	1,942.80	2,056.80	19,30,738	3897.86

(Source: www.bseindia.com and www.nseindia.com)

USE OF PROCEEDS

The Gross Proceeds of the Issue aggregates approximately ₹ [●] million.

The Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (of approximately ₹[●] million), are approximately ₹ [●] million.

Purpose of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds for the following objects:

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/ or certain of our Subsidiaries;
2. Acquisition of land or land development rights;
3. Investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures; and
4. General corporate purposes

(collectively, referred to hereinafter as the "**Objects**")

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Particulars	Amount which will be financed from Net Proceeds (₹ in million)
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries	15,000
2.	Acquisition of land or land development rights;	10,000
3.	Investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures	12,500
4.	General corporate purposes*	[●]
Total Net Proceeds		[●]

** The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds. To be determined upon finalisation of the Issue Price and updated in the Placement Document.*

The main objects clause and objects incidental or ancillary to the main objects clause, as set out in our Memorandum of Association, of our Company, our Subsidiaries, and our Joint Ventures, as applicable enable us to undertake (i) the existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Million)

Sr. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Deployment schedule of Net Proceeds
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/ or certain of our Subsidiaries	-	15,000	By March 31, 2025
2.	Acquisition of land or land development rights	-	10,000	By March 31, 2026
3.	Investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project, which will be undertaken by such Subsidiaries and Joint Ventures*	212,514	12,500	
4.	General corporate purposes**	[●]	[●]	N.A.

**Total estimated cost as per certificate dated August 29, 2024 issued by Shree Venkatadri Associates, chartered engineer.*
*** To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our internal management estimates, operating plans and the growth strategies of our Company and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. For details, see "*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds.*" on page 72. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, delay in procuring and operationalizing assets or necessary licenses and competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management and obtaining necessary approvals/ consents, as applicable, in accordance with applicable law. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. The breakdown of the Net Proceeds as set-out above, is subject to change basis the final Issue size, including by way of any downward revisions in the breakdown between the various objects of the Issue.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue.

Details of proposed use

1. **Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and of our Subsidiaries.**

We avail fund-based and non-fund-based facilities in the ordinary course of business from various entities, banks and financial institutions. We propose to utilise a portion of the Net Proceeds aggregating to ₹15,000 million for part or full repayment and/or pre-payment of certain borrowings availed by our Company and/or certain of our Subsidiaries. The mode of investment into our Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds.

Our Company and our Subsidiaries have obtained necessary consents, wherever required, from the lenders as per the requirements under the borrowing arrangements. Further, pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. We have and will also take such provisions into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds.

The repayment and/or pre-payment in part or full of certain borrowings availed by our Company and/or certain of our Subsidiaries by utilizing the Net Proceeds will help reduce our outstanding indebtedness. In addition, we believe that since our debt - equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The details of the outstanding borrowings availed by our Company and certain of our Subsidiaries, proposed for repayment or prepayment, in full or in part, from the Net Proceeds is set forth below:

Name of the Borrower	Name of the lender	Date of sanction letter /loan agreement	Nature of loan*	Purpose of the loan*	Sanctioned amount (₹ in million) *	Amount outstanding as at June 30, 2024 (₹ in million)*	Tenor of borrowing	Repayment Schedule	Interest rate	Prepayment Penalty
Prestige Estates Projects Limited	Kotak Mahindra Bank Limited	March 27, 2023 / March 27, 2023	Term loan	Towards construction finance of Project Clairmont	6,000	3,838	60 months	In 42 monthly installments commencing after 18 months from first disbursement or 50% of collection commencing from April 2024	9.95%	2%
Prestige Estates Projects Limited	Kotak Mahindra Prime Limited	March 28, 2019 / April 4, 2019	Loan against property	General Corporate Purpose	2,250	956	84 months	In 66 monthly installments commencing after 19th month from 1st disbursement	9.00%	1% if taken over by FI/Banks, Nil if prepaid from internal accruals/ promoters equity.
Prestige Estates Projects Limited	Kotak Mahindra Investments Limited	March 27, 2024 / March 27, 2024	Term loan	Towards construction and development of ongoing projects of Prestige Estates Projects Limited	2,500	2,500	60 months	In 9 half yearly installments commencing from12th month after first disbursement.	10.50 %	2%
Prestige Estates Projects Limited	Debentures - Series A	November 24, 2021	Debentures	ICICI/IPRU MF	2,400	2,400	3 years	November 2024	8.90%	NA
Prestige Estates Projects Limited	Debentures - Series B	November 24, 2021	Debentures	ICICI/IPRU MF	2,600	2,600	If holder exercises redemption option 3 years, else 5 years	November 2024 / November 2026	8.90%	NA

Prestige Retail Ventures Limited	IIFL Wealth Prime Ltd	August 18, 2023	Unsecured loan	General Corporate Purpose	860	860	36 months	At any point during tenor of loan	10.90 %	10%
Prestige Retail Ventures Limited	IIFL Wealth Prime Ltd	August 18, 2023	Loan against securities	General Corporate Purpose	2,140	2,140	36 months	At any point during tenor of loan	10.70 %	10%
Prestige Sterling Infraprojects Private Ltd	HDFC Limited	May 31, 2022 / June 30, 2022	Term loan	Towards construction and development of Prestige Lakeshore Drive - Phase II	1,050	1,050	66 months	Single Bullet repayment end of 66 months	10.00 %	2%
Prestige Acres Private Limited and Ace Realty Ventures	HDFC Limited	March 31, 2022 / June 30, 2022	Term loan	Towards construction and development of Prestige Marigold - Phase I	1,400	769	48 months	To be repaid within 48 months from collections of the project	10.25 %	2%
Prestige Acres Private Limited	Hero Fincorp Limited	March 24, 2022 / March 28, 2022	Term loan	Towards land acquisition of Begur Project	2,000	1,400	36 months	In Quarterly installments commencing from 21st month as per repayment schedule	11.70 %	2% penalty except if paid out of project cashflows or group internal accruals.
Prestige Acres Private Limited	The Hongkong and Shanghai Banking Corporation Limited	February 9, 2023 / February 14, 2023	Term loan	Towards construction and development of certain ongoing projects of Prestige Estates Projects Limited	3,500	3,500	18 months	Single Bullet repayment end of 18 months	11.10 %	At bank discretion

**As certified by M O J & Associates,chartered accountants,vide their certificate dated August 29, 2024, the loan has been utilised for the purpose for which it has been availed by the Company/Subsidiaries mentioned above.*

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any;

(vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

2. Acquisition of land or land development rights

We propose to utilise an estimated amount of ₹ 10,000 million from the Net Proceeds for the acquisition of land or land development rights by our Company or Subsidiaries or Joint Ventures. The actual mode of investment and the amount proposed to be invested in such Subsidiaries or Joint Ventures has not been finalized as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our Company expects to benefit from such investments in our Subsidiaries or Joint Ventures, as this would contribute to our organic growth and expansion of our business.

As on the date of this Preliminary Placement Document we have entered into the following documentation, in relation to the some of the land proposed to be funded from the Net Proceeds:

a. Agreement to sell dated December 9, 2022 between Zuari Infinity Private Limited and our Subsidiary, Prestige Acres Private Limited for acquiring land measuring 223 acres, located in Sancoale, Goa; and

b. Revised letter of intent dated January 18, 2024 for acquiring land measuring 200 acres, located in Lonawala, Maharashtra.

As part of our strategy, we intend to continue to acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure with the goal of maximizing returns and developing a robust pipeline of projects in Bengaluru, MMR, NCR, Hyderabad, Pune, Goa, Kochi and Chennai which we finalise after thorough evaluation.

We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition of shares of companies owning such land, joint ventures or joint development right arrangements with companies that hold the land parcels, Government allotment and society and slum redevelopment.

We propose to acquire land or land development rights, primarily in Bengaluru, MMR, NCR, Hyderabad, Pune, Lonavala, Goa, Kochi and Chennai. Costs of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. Further, we may also utilise the earmarked funds towards construction costs, approval expenses, cost of title searches, stamp duty, registration fees, taxes, legal fees and such other costs for any such land or land development rights our Company proposes to acquire using the Net Proceeds.

We undertake that, (i) in the case of joint development model, the requisite material approvals will be obtained as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant project; (ii) post acquisition, the land will be free of all encumbrances and have clear title or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and in certain cases those who may have encroached on the land); and (iii) if a joint development agreement is signed, we will work with the landlord/existing developer to remove the encumbrances except for the arrangements with banks, NBFCs or financial institutions who have supported the said joint development originally envisaged.

3. Investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures

We propose to utilize ₹12,500 million out of the Net Proceeds towards investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures. As on July 31, 2024, the total funds required for completing the Ongoing Projects and one Upcoming Project of some of our Subsidiaries and Joint Venture (as mentioned below) is ₹144,720 million, as certified by, Shree Venkatadri Associates, chartered engineer, of which our Company proposes to deploy ₹12,500 million out of the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Ongoing Projects and one Upcoming Project, as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The form of infusion of such investments is proposed by way of equity, warrants, debt or through any other manner, which shall be determined by our Board after considering certain commercial and financial factors at the time of investment. The deployment of the Net Proceeds in some of our Subsidiaries and Joint Ventures will be subject to various considerations such as applicable regulatory and contractual restrictions applicable on such Subsidiaries or Joint Ventures, as the case may be, dynamic market conditions, business opportunities, competitive environment, interest rate fluctuations and other macro-economic factors. The actual mode of investment and the amount proposed to be invested in such Subsidiaries or Joint Ventures has not been finalized as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our Company expects to benefit from such investments in our Subsidiaries or Joint Ventures, as this would contribute to our organic growth and expansion of our business.

Estimated cost of the Ongoing Projects and one Upcoming Project proposed to be funded through Net Proceeds

A. The commercial project being developed through our Subsidiary, Turf Estate Joint Venture LLP

We are developing a commercial project, through our Subsidiary, Turf Estate Joint Venture LLP in Mumbai, Maharashtra, which is a single phased project. The commercial project is being constructed on a land area of 5.24 acres with a developable area of 4.2 million square feet.

The following table provides details in relation to the total estimated cost, total funds deployed, total funds required for completion and amount proposed to be deployed from the Net Proceeds:

(₹ in million)

Total estimated cost*	Total funds deployed as on July 31, 2024$	Total funds required for completion*	Amount proposed to be deployed from the Net Proceeds
67,083	17,251	49,832	Up to 5,000

**As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.*
$ As certified by M O J & Associates, chartered accountants, pursuant to their certificate dated August 29, 2024. The cost for obtaining government and statutory approvals for the projects is certified by, J.M. Associates, architect pursuant to their certificate dated August 29, 2024.

The break-down of the total estimated cost for completing the commercial project, through Turf Estate Joint Venture LLP is set forth below:

Sr. No.	Particulars	Total estimated cost (in ₹ million)(1) (2)
1.	Construction cost	40,712
2.	Statutory approvals(3)	10,847
3.	Overheads	611
4.	Other costs*	14,913
Total		**67,083**

(1) As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.
(2) All above costs are inclusive of applicable GST.
(3) As certified by J.M. Associates, architect, pursuant to their certificate dated August 29, 2024.
** Other costs includes interest, land / entry cost.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for completing the commercial project, through our Subsidiary, Turf Estate Joint Venture LLP, as described herein are based on our current business plan, design specifications, management estimates and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish and approvals for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Material Approvals for Wings A and B (Sales Tower)

Authority	Initial Approvals		Final Approvals	
	Nature of Approval	Status	Nature of Approval	Status

Municipal Corporation of Greater Mumbai	Intimation of Disapproval	Obtained	Intimation of Disapproval as per revised plans	To be obtained
Municipal Corporation of Greater Mumbai	Commencement Certificate	Obtained	Commencement Certificate upto plinth level as per revised plans	To be obtained
Municipal Corporation of Greater Mumbai	-	-	Occupancy Certificate as per revised plans	To be obtained
Ministry of Environment, Forest and Climate Change, State Level Environment Impact Assessment Authority	Environment Clearance	Obtained	Environmental Clearance as per revised plans	To be obtained
Maharashtra Pollution Control Board	Consent to Establish	Obtained	-	-
Maharashtra Pollution Control Board	-	-	Consent for Operation as per revised plans	To be obtained
Municipal Corporation of Greater Mumbai	-	-	Consent for construction of High-Rise Commercial Building as per revised plans	To be obtained
Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade	Provisional Fire No Objection Certificate	Obtained	Final Fire No Objection Certificate as per revised plans	To be obtained
Airports Authority of India	Height Clearance No Objection Certificate	Obtained	-	-

Material Approvals for Wing C (Rehab Tower)

Authority	Initial Approvals		Final Approvals	
	Nature of Approval	Status	Nature of Approval	Status
Municipal Corporation of Greater Mumbai	Intimation of Disapproval	Obtained	-	-
Municipal Corporation of Greater Mumbai	Commencement Certificate	Obtained	-	-
Municipal Corporation of Greater Mumbai	-	-	Occupancy Certificate	To be obtained
Ministry of Environment, Forest and Climate Change, State Level Environment Impact Assessment Authority	Environment Clearance	Obtained	-	-
Maharashtra Pollution Control Board	Consent to Establish	Obtained	-	-

Maharashtra Pollution Control Board	-	-	Consent for Operation	To be obtained
Municipal Corporation of Greater Mumbai	Consent for construction of High Rise Commercial Building	Obtained	-	-
Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade	Provisional Fire No Objection Certificate	Obtained	Final Fire No Objection Certificate as per revised plans	To be obtained
Airports Authority of India	No Objection Certificate for Height Clearance	Obtained	-	-

Means of Finance

The total estimated cost for completing the commercial project, through Turf Estate Joint Venture LLP, as certified by Shree Venkatadri Associates, chartered engineer, is ₹ 67,083 million. As on July 31, 2024, we have deployed ₹ 17**,**251 million. Our Company may utilize up to ₹5,000 million towards deploying in, Turf Estate Joint Venture LLP, towards completion of the commercial project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia,* bank borrowings and internal accruals of our Subsidiary.

B. The commercial project being developed through our Subsidiary Prestige (BKC) Realtors Private Limited

We are developing a commercial project, through our Subsidiary, Prestige (BKC) Realtors Private Limited in Mumbai, Maharashtra which is a single phased project. The commercial project is being constructed on a land area of 3.96 acres with a developable area of 2.9 million square feet.

The following table provides details in relation to the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in million)

Total estimated cost*	Total funds deployed as on July 31, 2024$	Total funds required for completion*	Amount proposed to be deployed from the Net Proceeds
34,613	10,346	24,267	Up to 3,000

**As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.*
$ As certified by M O J & Associates, chartered accountants, pursuant to their certificate dated August 29, 2024. The cost for obtaining government and statutory approvals for the projects is certified by J.M. Associates, architect pursuant to their certificate dated August 29, 2024.

The break-down of the estimated cost for completing, the commercial project, through our Subsidiary, Prestige (BKC) Realtors Private Limited is set forth below:

Sr. No.	Particulars	Total estimated cost (in ₹ million)(1) (2)
1.	Construction cost	18,845
2.	Statutory approvals(3)	5,762
3.	Overheads	283
4.	Other costs*	9,723
Total		**34,613**

(1) As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.
(2) All above costs are inclusive of applicable GST.
(3) As certified by J.M. Associates, architect, pursuant to their certificate dated August 29, 2024.
** Other costs includes interest, land / entry cost*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for completing the commercial project, through our Subsidiary, Prestige (BKC) Realtors Private Limited, as described herein are based on our current business plan, design specification, management estimates, and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish and approvals for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Authority	Initial Approvals		Final Approvals	
	Nature of Approval	Status	Nature of Approval	Status
Maharashtra Housing and Area Development Authority	Intimation of Disapproval	Obtained	Intimation of Disapproval as per revised plan	To be obtained
Maharashtra Housing and Area Development Authority	Commencement Certificate up to plinth level	Obtained	Commencement Certificate up to terrace as per revised plan	To be obtained
Ministry of Environment, Forest and Climate Change, State Environment Impact Assessment Authority	Environment Clearance	Obtained	Environment Clearance as per revised plan	To be obtained
Mumbai Corporation of Greater Mumbai, Mumbai Fire Brigade	Provisional Fire No Objection Certificate	Obtained	Final Fire No Objection Certificate	To be obtained
Airports Authority of India	No Objection Certificate for Height Clearance	Obtained	-	-
Maharashtra Pollution Control Board	Consent to Establish	Obtained	-	-
Maharashtra Pollution Control Board	-	-	Consent for Operation as per revised plans	To be obtained

Means of Finance

The total estimated cost for completing the commercial project, through our Subsidiary, Prestige (BKC) Realtors Private Limited, as certified by Shree Venkatadri Associates, chartered engineer, is ₹ 34,613 million. As on July 31, 2024, we have deployed ₹ 10,346 million. Our Company may utilize up to ₹3,000 million towards deploying in, Prestige (BKC) Realtors Private Limited, towards completion of the commercial project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia*, bank borrowings and internal accruals of our Subsidiary.

C. Integrated development comprising of hospitality and commercial project, being developed through our Subsidiary, Prestige Falcon Realty Ventures Private Limited

We are developing an integrated hospitality and commercial project, through our Subsidiary, Prestige Falcon Realty Ventures Private Limited in Mumbai, Maharashtra, which is a single phased project. The integrated hospitality and commercial project is being constructed on a land area of 4.77 acres with a developable area of 2.48 million square feet.

The following table provides details in relation to the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in million)

Total estimated cost*	Total funds deployed as on July 31, 2024$	Total funds required for completion*	Amount proposed to be deployed from the Net Proceeds
35,237	4,068	31,169	Up to 3,000

**As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.*

$ As certified by M O J & Associates, chartered accountants, pursuant to their certificate dated August 29, 2024. The cost for obtaining government and statutory approvals for the projects is certified by J.M. Associates, architect pursuant to their certificate dated August 29, 2024.

The break-down of the estimated cost for completing, the commercial project, through our Subsidiary, Prestige Falcon Realty Ventures Private Limited is set forth below:

Sr. No.	Particulars	Total estimated cost (in ₹ million)(1) (2)
1.	Construction cost	23,514
2.	Statutory approvals	6,781
3.	Overheads	353
4.	Other costs*	4,589
Total		**35,237**

(1) As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.

(2) All above costs are inclusive of applicable GST.

(3) As certified by J.M. Associates, architect, pursuant to their certificate dated August 29, 2024.
* Other costs includes interest cost land / entry cost.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for completing the commercial project, through our Subsidiary, Prestige Falcon Realty Ventures Private Limited, as described herein are based on our current business plan, design specification, management estimates, and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish and approvals for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Authority	Initial Approvals		Final Approvals	
	Nature of Approval	Status	Nature of Approval	Status
Maharashtra Housing and Area Development Authority	Intimation of Disapproval	Obtained	Intimation of Disapproval as per revised plan	To be obtained
Maharashtra Housing and Area Development Authority	Commencement Certificate up to plinth level	Obtained	Commencement Certificate up to terrace as per revised plan	To be obtained
Ministry of Environment, Forest and Climate Change, State Environment Impact Assessment Authority	Environment Clearance	Obtained	Environment Clearance as per revised plan	To be obtained
Mumbai Corporation of Greater Mumbai, Mumbai Fire Brigade	Provisional Fire No Objection Certificate	Obtained	Final Fire No Objection Certificate	To be obtained
Airports Authority of India	No Objection Certificate for Height Clearance	Obtained	-	-
Maharashtra Pollution Control Board	Consent to Establish	Obtained	-	-
Maharashtra Pollution Control Board	-	-	Consent for Operation as per revised plans	To be obtained

Means of Finance

The total estimated cost for completing the commercial project, through our Subsidiary, Prestige Falcon Realty Ventures Private Limited, as certified by Shree Venkatadri Associates, chartered engineer, is ₹ 35,237 million. As on July 31, 2024, we have deployed ₹ 4,068 million. Our Company may utilize up to ₹3,000 million towards deploying in, Prestige Falcon Realty Ventures Private Limited, towards completion of the commercial project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia*, bank borrowings and internal accruals of our Subsidiary.

D. The commercial project being developed through our Joint Venture, Techzone Technologies Private Limited

We are developing a commercial project, through our Joint Venture, Techzone Technologies Private Limited in Bengaluru, Karnataka, which is a single phased project. The commercial project is being constructed on a land area of 18.75 acres with a developable area of 2.5 million square feet.

The following table provides details in relation to the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in million)

Total estimated cost*	Total funds deployed as on July 31, 2024$	Total funds required for completion*	Amount proposed to be deployed from the Net Proceeds
9,014	754	8,260	Up to 1,500

**As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.*
$ As certified by M O J & Associates, chartered accountants, pursuant to their certificate dated August 29, 2024. The cost for obtaining government and

statutory approvals for the projects is certified by J.M. Associates, architect pursuant to their certificate dated August 29, 2024.

The break-down of the estimated cost for completing, the commercial project, through our Joint Venture, Techzone Technologies Private Limited is set forth below:

Sr. No.	Particulars	Total estimated cost (in ₹ million)(1) (2)
1.	Construction cost	8,106
2.	Statutory approvals(3)	227
3.	Overheads	122
4.	Other costs*	559
Total		**9,014**

(1) As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.
(2) All above costs are inclusive of applicable GST.
(3) As certified by J.M. Associates, architect, pursuant to their certificate dated August 29, 2024.
** Other costs includes interest and land cost*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for completing the commercial project, through our Joint Venture, Techzone Technologies Private Limited, as described herein are based on our current business plan, design specification, management estimates, and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish and approvals for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Authority	Initial Approvals		Final Approvals	
	Nature of Approval	Status	Nature of Approval	Status
Karnataka State Pollution Control Board	Consent for Establishment	Applied	Consent for Operation	To be obtained upon completion of construction
Ministry of Environment, Forest and Climate Change, State Environmental Impact Assessment Authority	Environment Clearance	Obtained	-	-
Karnataka State Fire & Emergency Services	Fire No Objection Certificate	Obtained	Clearance Certificate	To be obtained after commissioning of fire safety system
Karnataka Industrial Area Development Board	Building Permit Certificate	Obtained	Registration of Sale Deed and Occupancy Certificate	To be obtained upon completion of construction
Airports Authority of India	No Objection Certificate for Height Clearance	Obtained	-	-

Means of Finance

The total estimated cost for completing the commercial project, through our Joint Venture, Techzone Technologies Private Limited, as certified by Shree Venkatadri Associates, chartered engineer, is ₹ 9,014 million. As on July 31, 2024, we have deployed ₹ 754 million. Our Company may utilize up to ₹1,500 million towards deploying in, Techzone Technologies Private Limited, towards completion of the commercial project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia*, bank borrowings and internal accruals of our Joint Venture and or equity/ debt.

E. The commercial project, Prestige Century Landmark and Prestige Century Megacity, being developed through our Subsidiaries

We undertake to develop a commercial project, through our Subsidiaries, Prestige Century Landmark and Prestige Century Megacity, in Bengaluru, Karnataka, which is a single phased project. The commercial project is being constructed on a land area of 14.55 acres with a developable area of 2.9 million square feet.

The following table provides details in relation to the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in million)

Total estimated cost*	Total funds deployed as on July 31, 2024$	Total funds required for completion*	Amount proposed to be deployed from the Net Proceeds
22,502	3,997	18,505	Up to 3,000

**As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.*

$ As certified by M O J & Associates, chartered accountants, pursuant to their certificate dated August 29, 2024. The cost for obtaining government and statutory approvals for the projects is certified by the J.M. Associates, architect pursuant to their certificate dated August 29, 2024.

The break-down of the estimated cost for completing, the commercial project, through our Subsidiaries, Prestige Century Landmark and Prestige Century Megacity is set forth below:

Sr. No.	Particulars	Total estimated cost (in ₹ million)(1) (2)
1.	Construction cost	14,822
2.	Statutory approvals(3)	482
3.	Overheads	222
4.	Other costs*	6,976
Total		**22,502**

(1) As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.
(2) All above costs are inclusive of applicable GST.
(3) As certified by J.M. Associates, architect, pursuant to their certificate dated August 29, 2024.
** Other costs includes interest cost and land cost*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for completing the commercial project, through our Subsidiaries, Prestige Century Landmark and Prestige Century Megacity, as described herein are based on our current business plan, design specification, management estimates, and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish and approvals for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Authority	Initial Approvals		Final Approvals	
	Nature of Approval	Status	Nature of Approval	Status
Karnataka State Pollution Control Board	Consent for Establishment	Applied	Consent for Operation	To be obtained upon completion of construction
Ministry of Environment, Forest and Climate Change, State Environmental Impact Assessment Authority	Environment Clearance	Obtained	-	-
Karnataka State Fire & Emergency Services	Fire No Objection Certificate	Obtained	Clearance Certificate	To be obtained after commissioning of fire safety system

Bangalore Development Authority	Non-Residential Development Project Plan	Obtained	-	-
Bruhat Bengaluru Mahanagara Palike	Sanction Plan	Applied	Occupancy Certificate	To be obtained upon completion of the construction
Airports Authority of India	No Objection Certificate for Height Clearance	Obtained	-	-

Prestige Century Landmark and Prestige Century Megacity is an Upcoming Project for which majority of the initial approvals have already been issued. As on the date of this Preliminary Placement Document, our Subsidiaries have applied for the sanction plan. Pursuant to receipt of the approval of the sanction plan, the status of these projects will be Ongoing Project.

Means of Finance

The total estimated cost for completing the commercial project, through our Subsidiaries, Prestige Century Landmark and Prestige Century Megacity, as certified by Shree Venkatadri Associates, chartered engineer, is ₹ 22,502 million. As on July 31, 2024, we have deployed ₹ 3,997 million. Our Company may utilize up to ₹3,000 million towards deploying in, Prestige Century Landmark and Prestige Century Megacity, towards development of the commercial project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia*, bank borrowings and internal accruals of our Subsidiaries.

F. Integrated development comprising of hospitality and commercial project being developed through our Joint Ventures, Bamboo Hotel and Global Centre (Delhi) Private Limited

We undertake to develop an integrated hospitality and commercial project, through our Joint Venture, Bamboo Hotel and Global Centre (Delhi) Private Limited in Delhi, National Capital Region, which is a single phased project. The integrated hospitality and commercial project is being constructed on a land area of 7.70 acres with a developable area of 3.59 million square feet.

The following table provides details in relation to the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in million)

Total estimated cost*	Total funds deployed as on July 31, 2024$	Total funds required for completion*	Amount proposed to be deployed from the Net Proceeds
44,065	31,378	12,687	Up to 5,000

**As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.*

$ As certified by M O J & Associates, chartered accountant, pursuant to their certificate dated August 29, 2024. The cost for obtaining government and statutory approvals for the projects is certified by the J.M. Associates, architect pursuant to their certificate dated August 29, 2024.

The break-down of the estimated cost for completing, the project, through Bamboo Hotel and Global Centre (Delhi) Private Limited is set forth below:

Sr. No.	Particulars	Total estimated cost (in ₹ million)(1) (2)
1.	Construction cost	21,457
2.	Overheads	2,655
3.	Other cost*	19,953
Total		**44,065**

(1) As certified by Shree Venkatadri Associates, chartered engineer, pursuant to their certificate dated August 29, 2024.
(2) All above costs are inclusive of applicable GST.
** Other costs includes interest and land cost*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for completing the project, through Bamboo Hotel and Global Centre (Delhi) Private Limited, as described herein are based on our current business plan, design specification, management estimates, and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish and approvals for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Authority	Initial Approvals		Final Approvals	
	Nature of Approval	Status	Nature of Approval	Status
Delhi International Airport Limited	Building Plans Approval	Obtained	Occupancy Certificate	To be obtained upon completion of construction
	Plinth Level Construction Inspection	Partially obtained	-	-
	Permission to Operate Tower Cranes	Obtained	-	-
Airports Authority of India	No Objection Certificate for Height Clearance	Obtained	-	-
Delhi Pollution Control Committee	Consent to Establish	Obtained	Consent for Operation	To be obtained upon completion of construction
State Level Environment Impact Assessment Authority	Environment Clearance	Obtained	-	-
Delhi Urban Art Commission ("**DUAC**")	DUAC Approval	Obtained	Final DUAC Approval (if required)	To be obtained upon completion of construction
Delhi Fire Service	Provisional Fire No Objection Certificate	Obtained	Final Fire No Objection Certificate	To be obtained upon completion of construction
Office of the Deputy Commissioner of Police, Traffic, New Delhi	Permission for Traffic Movement	Obtained	-	-

Means of Finance

The total estimated cost for completing the project, through Bamboo Hotel and Global Centre (Delhi) Private Limited, as certified by Shree Venkatadri Associates, chartered engineer, is ₹ 44,065 million. As on July 31, 2024, we have deployed ₹ 31,378 million. Our Company may utilize up to ₹5,000 million towards deploying in, Bamboo Hotel and Global Centre (Delhi) Private Limited, towards completion of the project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia*, bank borrowings, infusion by our joint venture partner and the internal accruals of our Joint Venture.

Except as disclosed in this Prelimiary Placement Document, our Company confirms that the land in relation to the above listed Ongoing Projects and the one Upcoming Project, for which part of the Net Proceeds are proposed to be utilized, have no encumbrances and defects. For further details, see "*Risk Factors – Our title and development rights or other interests over land may be subject to legal uncertainties and defects which may have an adverse impact on our ability to develop and market projects developed on such lands. Further, inadequate or doubtful title may expose us to the risks of litigation.*" on page 64.

4. General corporate purposes.

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹[●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, meeting ongoing general corporate exigencies and contingencies, expenses of our Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring of utilisation of funds

Our Company has appointed ICRA Limited as the monitoring agency in accordance with Regulation 173A of the SEBI Regulations for monitoring the utilisation of Net Proceeds as the size of our Issue exceeds ₹10,000 million. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, upon its receipt, until such time as the Net Proceeds have been utilised in full. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI Regulations. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter or such other period as may be specified under applicable law and uploaded on the website of our Company at www.prestigeconstructions.com.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds.

On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Net Proceeds were raised, have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the directors' report in its annual report, after placing the same before the Audit Committee.

Other confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and / or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Subject to applicable laws, our Board shall determine the quantum of Net Proceeds to be deployed by our Company from the Issue, depending on business opportunities or requirements of our Company from time to time.

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or Senior Management are not eligible to subscribe to the Issue.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at March 31, 2024 which has been derived from the Audited Consolidated Financial Statements as at March 31, 2024 and as adjusted to give effect to the receipt of the Gross Proceeds from the Issue and the application thereof.

This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 104 and 354, respectively:

(₹ million)

	As at March 31, 2024	**As Adjusted for the Issue[(1)]**
Borrowings (Non-Current)	45,545	[●]
Borrowings (Current)	69,078	[●]
Total Borrowings	**1,14,623**	[●]
Less: Loans from related parties/ others	6,299	[●]
Less: Unsecured, Redeemable non-convertible debentures	4,178	[●]
Less: Cash and cash equivalent	22,679	[●]
Less: Other bank balances	2,903	[●]
Less: Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	777	[●]
Less: Current Investments	8,412	[●]
Net Debt (A)	**69,375**	[●]
Equity:		
Equity share capital	4,009	[●]
Other equity	1,08,879	[●]
Equity attributable to owners of our Company	**1,12,888**	[●]
Non controlling interest	5,122	[●]
Total Equity (B)	**1,18,010**	[●]
Total Capitalisation (A+B)	**1,87,385**	[●]
Net Debt/ Equity Ratio (A/B)	0.59	[●]

Note:

(1) *As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses.*

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Preliminary Placement Document is set forth below:

	Particulars	Aggregate value at face value (except for securities premium account) (in ₹ million)
A.	**AUTHORISED SHARE CAPITAL**	
	450,000,000 Equity Shares of face value ₹10 each	4,500.00
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**	
	400,861,654 Equity Shares of face value ₹ 10 each	4,008.61
C.	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**(1)(2)	
	Up to [●] Equity Shares aggregating up to ₹ [●] million	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**(2)	
	[●] Equity Shares of face value ₹10 each	[●]
E.	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (as on the date of this Preliminary Placement Document)	28,563.00
	After the Issue (3)	[●]

Note:

(1) *The Issue has been authorised and approved by our Board on June 21, 2024 and our Shareholders through a special resolution dated July 27, 2024 by way of postal ballot.*

(2) *To be determined upon finalization of the Issue Price.*

(3) *To be determined upon finalization of the Issue Price. The securities premium amount after the Issue is calculated on the basis of Gross Proceeds from the Issue. Adjustments do not include Issue related expenses.*

Equity Share Capital History of our Company

The history of the Equity Share capital of our Company since the date of incorporation is set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
June 4, 1997	Subscribers to the Memorandum of Association	12,500,000	10	10	Cash
September 23, 2009	Bonus issue in the ratio of 20 Equity Shares for every one Equity Share held	250,000,000	10	Not applicable	Not applicable
October 21, 2010	Allotment pursuant to the initial public offering	65,573,770	10	183	Cash
January 29, 2013	Allotment pursuant to the qualified institutional placement programme	21,926,230	10	166	Cash
August 12, 2014	Allotment pursuant to the qualified institutional placement	25,000,000	10	245	Cash
January 24, 2020	Preferential allotment(1)	13,441,654	10	325	Cash
February 5, 2020	Allotment pursuant to qualified institutional placement	12,420,000	10	372.50	Cash

(1) *Preferential allotment to GAMNAT Pte. Ltd.*

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI Regulations, Allotment shall be made by our Company, in consultation with the BRLMs, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share capital that may be held by them, please, see "*Proposed Allottees in the Issue*" on page 664.

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

Sr. No.	Category	Pre-Issue as of August 23, 2024#		Post-Issue*	
		Number of Equity Shares held	% of share holding	Number of Equity Shares held	% of share holding
A.	**Promoter's and Promoter Group's holding**				
1.	Indian				
a.	Individual	37,500,000	9.35	[●]	[●]
b.	Bodies corporate /Trust	225,000,000	56.13	[●]	[●]
	Sub-total	**262,500,000**	**65.48**	[●]	[●]
2.	Foreign promoters	0	-	[●]	[●]
	Sub-total (A)	**262,500,000**	**65.48**	[●]	[●]
B.					
1.	Institutional investors	125,285,504	31.25	[●]	[●]
2.	Non-institutional investors				
a.	Bodies corporate	1,639,151	0.41	[●]	[●]
b.	Directors and relatives	0	-	[●]	[●]
c.	Indian public	10,780,687	2.68	[●]	[●]
d.	Others (including Non-resident Indians (NRIs))	656,312	0.16	[●]	[●]
	Sub-total (B)	**138,361,654**	**34.51**	[●]	[●]
	Grand Total (A+B)	**400,861,654**	**100**	[●]	[●]

** The details of the post-Issue shareholding pattern have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchanges.*

 # This shareholding data is based on the beneficiary position data of our Company as of August 23, 2024.

Other confirmations

(i) The Promoters, the Directors, the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel and members of Senior Management are not eligible to subscribe in the Issue.

(ii) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

(iii) As on the date of this Preliminary Placement Document, our Company does not have any issued or outstanding preference share capital.

(iv) Our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash or made any allotment of Equity Shares pursuant to a preferential issue, private placement or rights issue.

(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

(vi) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the extraordinary general meeting of our Shareholders dated June 21, 2024 by way of postal ballot, for approving the Issue.

(vii) No change in control in our Company will occur consequent to the Issue.

DIVIDENDS

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the shareholders of our Company, in their discretion, subject to the provisions of the Articles of Association and the Companies Act. The recommendation, declaration and payment of dividends, if any, will depend on a number of external factors, including but not limited to the statutory requirements, agreements with lending institutions / debenture trustees, macroeconomic conditions, taxation and other regulatory concern and internal factors including but not limited to profits earned during the year, availability of adequate cash flow after considering all debt service requirements, present and future capital requirements of the existing business and other factors that may be considered relevant by the Board. Our Board has approved a dividend distribution policy at its meeting held on February 13, 2017. However, subject to aforementioned factors our Company may consider declaring and paying dividends in the future. Any amounts paid as dividends in the past are not necessarily indicative of our Company's future dividend policy or dividend amounts. The following table sets out, for the periods indicated, the dividends paid by us:

Fiscal	Face Value of Equity Share (In ₹)	Final dividend per Equity Share (In ₹)	Rate of dividend (%)	Total amount of dividend (1) (In ₹ million)
2024	10	1.80	18%	721.55(2)
2023	10	1.50	15%	601.29
2022	10	1.50	15%	601.29
Three months ended June 30, 2024	10	-	-	-
July 1, 2024 to August 29, 2024	10	-	-	-

Note:

(1) *Excludes corporate dividend tax/ dividend distribution tax.*

(2) *The amount pertains to dividend for Fiscal 2024, which will be subsequently paid after approval in the AGM.*

Dividends are generally declared and paid in the financial year following the financial year to which they relate to. The shareholders have the right to decrease but not to increase the dividend amount recommended by the board of directors.

Future dividends will depend on internal and external factors as provided for in our dividend distribution policy.

Accordingly, we cannot provide any assurance that the target payout ratio will be realised. Further, the amounts paid as dividends in the past are not necessarily indicative of our dividend distribution policy or dividend amounts, if any, in the future.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. For details, please see, "*Risk Factors – 55. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 72.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context requires otherwise, the following discussion for the three-month period ended June 30, 2024 is derived from the June 30, 2024 Unaudted Consolidated Financial Results, for the three-month period ended June 30, 2023 is derived from the comparitives of June 30, 2024 Unaudited Consolidated Financial Results, as at and for the year ended March 31, 2024 is derived from Fiscal 2024 Audited Consolidated Financial Statements; as at and for the year ended March 31, 2023 is derived from the the comparatives of Fiscal 2024 Audited Consolidated Financial Statements; and as at and for the year ended March 31, 2022 is derived from the Fiscal 2022 Audited Consolidated Financial Statements, included elsewhere in this Preliminary Placement Document. For the purpose of this section, unless the context requires otherwise, references herein to "we", "our", "us" and the "Group" are to Prestige Estates Projects Limited, its Subsidiaries and Joint Ventures, all as at and during the relevant fiscal/ year, on a consolidated basis and references to "the Company" or "our Company" refers to Prestige Estates Projects Limited on a standalone basis.

For the purpose of this section, unless the context requires otherwise, references to "Fiscal 2024", "Fiscal 2023", and "Fiscal 2022" are to the financial year ended March 31 of the relevant year, and references to "year" are to the financial year of the Company.

For the purpose of this section, references to "for the three-month period ended June 30, 2024" and "for the three-month period ended June 30, 2023" are to the three-month period from April 1, 2024 to June 30, 2024 and three-month period from April 1, 2023 to June 30, 2023, respectively.

*Unless otherwise indicated, the industry, macro-economic and market data and all other industry related statements in this section have been derived or extracted from the India Real Estate Market Report dated August 28, 2024 by CBRE (the "**CBRE Report**"), which has been commissioned, and paid for, by us exclusively in connection with this Issue, pursuant to an engagement letter dated July 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's properties and services, that is similar to the CBRE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purpose of presentation. For further details and risks in relation to commissioned reports, see "Industry Overview" and "Risk Factors — This Preliminary Placement Document contains information from the CBRE Report which we have commissioned." on pages 138 and 67, respectively.*

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance in this Preliminary Placement Document, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. For reconciliations of certain non-GAAP financial indicators, see "—Non-GAAP Measures". Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Presentation of Financial and Other Information – Non-GAAP Measures" and "Risk Factors -- 44. We have in this Preliminary Placement Document included certain non-GAAP financial measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial information of similar nomenclature computed and presented by other similar companies." on pages 15 and 68, respectively.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 18 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 41 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

OVERVIEW

We have 38 years of experience in real estate development and according to the CBRE Report, we are one of the leading real estate developers in India. We believe that we have established a well-recognized brand image, have a successful track record of execution and a diversified portfolio of real estate projects, insulating us from sectoral cycles.

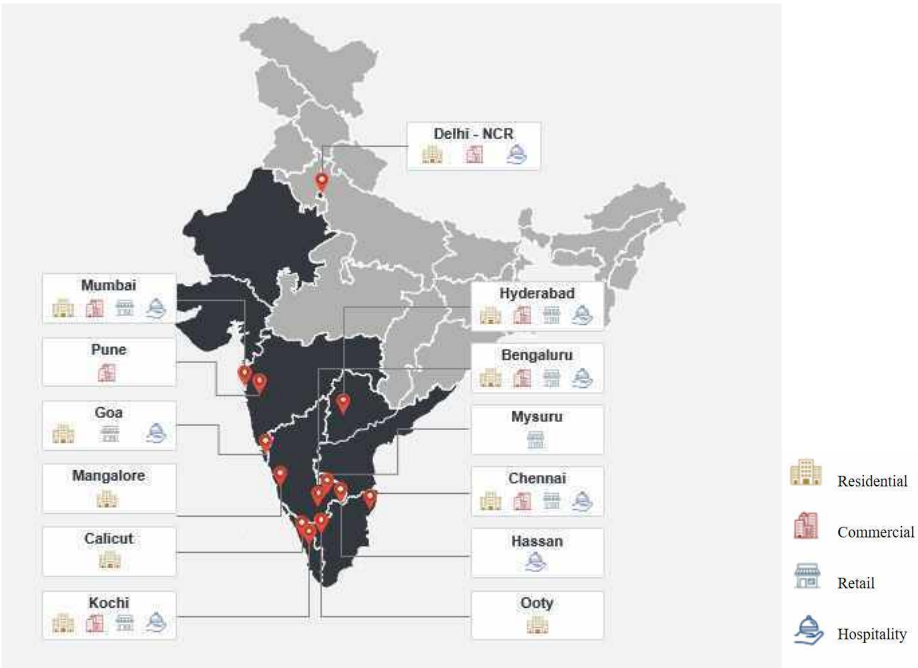
We have a well-diversified portfolio spread across 4 business sectors, namely residential, commercial, hospitality and retail, which are further complemented by our in-house real estate business services that focus on maintaining the quality of the real estate projects of our real estate development business after their completion. According to the CBRE Report, we are among a few real estate developers in India that have businesses in all 4 sectors of residential, commercial, hospitality and retail. As of June 30, 2024, we had successfully delivered 63 Completed Projects, covering a total of 67 million sq. ft. Developable Area, and have 108 projects in pipeline (i.e., Ongoing Projects and Upcoming Projects), covering a total of 189 million sq. ft. Developable Area across all the sectors. As of June 30, 2024, our comprehensive real estate business services were provided to 112 properties, totaling to 71 million sq. ft. Billable Area under our management.

We are able to deliver quality projects across all sectors in which we operate. We hold, valid until 2025, the CRISIL Developer Grading, CRISIL DA1+, which signifies a developer's excellent ability to execute real estate projects as per specified quality levels within the stipulated time schedule and to transfer clean title is excellent, according to CRISIL.

After our establishment in 1986 in southern India, we achieved a strong presence in the southern markets including Bengaluru, Hyderabad, Chennai and Kochi and we have been expanding our portfolio to other locations such as MMR, Pune, Goa and NCR and will continue to expand to be a pan-Indian real estate developer with a focus on 6 of the top 9 largest cities by population (according to the CBRE Report) and other key urban centers in India. According to the CBRE Report, the top 9 largest cities by population in India are NCR, MMR, Kolkata, Bengaluru, Chennai, Hyderabad, Ahmedabad, Surat and Pune (collectively, the "**top 9 largest cities in India**"). Our scale of operations encompasses completed, ongoing and upcoming projects across real estate sectors. Our Completed Projects serve as a testament to our expertise in building diverse structures, while our Ongoing Projects and Upcoming Projects show our commitment to future growth.

Historically, our real estate projects were focused in southern India. In 2019, we forayed into Mumbai city market with land acquisition for *Prestige Jasdan Classic* as we saw MMR as a significant growth opportunity. As of June 30, 2024, in MMR, we had 9 Ongoing Projects with 16 million sq. ft. Developable Area, 7 Upcoming projects with 16 million sq. ft. Developable Area and a total of 2,058 units sold. We have 2 new projects set for launch in 2024 in MMR, including *Prestige Nautilus at Worli*, luxury apartments with a Developable Area of 3 million sq. ft. and 325 units, and *Prestige Forest Hills* in Mulund, luxury apartments with Developable Area of 4 million sq. ft. and 1,176 units. In Fiscal 2024, our sales from MMR reached approximately ₹32,393 million, accounting for 15.40% of our total sales. This contribution is a testament to our strategic focus on entering and establishing ourselves in a new geography and demonstrates our ability to enter new and strategically important micro markets. Our residential project, *The Prestige City* in Mulund is one of the largest projects in terms of land area currently under execution in Mumbai (*Source: CBRE Report*). We also intend to continue our expansion in other tier one Indian cities (by population) in the future, including Chennai, and NCR, and leverage our experience from MMR in these regions. See "*– Our Strategy – Continue to expand as a pan-India real estate developer*" below.

The following map illustrates our presence in various cities across India:



We are experienced in various aspects of the real estate development business, including land identification and acquisition, development, design, project management, sales and marketing, interior solutions and the provision of real estate business services in relation to real estate projects.

FACTORS AFFECTING OUR FINANCIAL RESULTS

A number of factors have materially affected and, we expect will continue to affect our results of operations and financial condition. These factors are discussed below.

Sales volume and rate of progress of construction and development

Revenue from sale of residential and commercial projects historically has contributed to a significant portion of our revenue from operations. For Fiscal 2024, revenue from operations – revenue from contracts with customers - residential and commercial projects accounted for ₹54,540 million, or 69.24% of revenue from operations. For the properties we intend to sell (other than projects executed through joint development arrangements), under Ind AS 115, we recognize revenue only when control of the asset is ultimately transferred to the customer. Transfer of control generally occurs upon completion and hand-over of the project to the customer. Payments by customers are made in accordance with the milestones agreed in the sale agreement between the customer and us. Such payments are disclosed as unearned revenue in our financial statements. Under this revenue recognition method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments and our ability to complete construction of our projects on a timely basis. Our ability to identify suitable types of developments that will meet customer preferences and market trends, and to market and sell our projects and complete construction quickly and on time depends on various factors, including the availability of labor and raw materials, the prompt receipt of regulatory clearances and permits, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. Accordingly, for projects to which the completion method of revenue recognition under Ind AS 115 is applicable, the faster we are able to construct and complete the project and hand it over to the customer, the sooner we recognize revenue. This revenue recognition method is applicable to developments that we intend to sell and for which we have entered into a sale agreement prior to completion of construction; it is not applicable to developments that we intend to lease.

Variations in prices of our properties

The prices of our properties are determined principally by market forces of supply and demand. We typically price our sales and rental properties by reference to market rates for similar types of properties in their locality. The sales and rental prices of our properties therefore depend on the location, number, square footage and mix of properties we sell or rent during each financial period, and on prevailing market supply and demand conditions at the time we complete development of our real estate projects. Supply and demand conditions in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing economic, income and demographic conditions, interest rates available to clients requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms.

Variations in revenue from lease rental and revenues from our hospitality operations

For Fiscal 2024, revenue from operations - revenue from lease rental accounted for ₹9,942 million, or 12.62% of revenue from operations. We receive lease income, consisting of income from rental to third parties on our commercial real estate developments, space in our retail developments and sub-leasing of commercial real estate developments, upon completion of these projects. Our lease income depends on our ability to secure tenants quickly upon completion, the ability of our commercial and retail tenants to pay rent at the levels that we determine, our ability to maintain our tenants, sub-let or find replacement tenants, as well as the supply of lease rentals for similar properties in such areas.

We also generate revenues from our hotel properties upon completion. For Fiscal 2024, sale of services – hospitality services accounted for ₹7,926 million, or 10.06% of revenue from operations. Our revenue from hospitality services (recognized under sales of services) includes revenues from rooms rentals, sale of food and beverages and other allied services, and depends on the number of operational keys, occupancy rates and room rates we are able to obtain from our hotels, the actions of our competitors and continued growth in business and leisure tourism as well as MICE in India.

Construction costs

Construction costs include the cost of raw materials, such as steel, cement, ready mix concrete, wood, flooring, sanitary fittings, electrical fittings, plumbing and other building materials, as well as payments to contractors. Raw material prices and taxes thereon, particularly those of cement and steel, can be volatile and are subject to factors affecting the Indian and international commodity markets. Although no volatility has been observed during Fiscal 2022 to Fiscal 2024, there's no guarantee that we won't be affected by any volatility in the future. If there are extraordinary price increases in construction materials due to increases in demand, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. In Fiscals 2024, 2023 and 2022, the sum of contractor costs and purchase of materials represented 53.73%, 42.27% and 32.12%, respectively, of our total expenses. As a result, increases in costs for any construction materials may affect our construction costs, reducing our margins and consequently our profits, unless we are able to pass on such costs by increasing the sales price for our projects, but we aim to not increase the pricing of our projects too frequently.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and raw material shortages and industrial action such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost.

Availability of financing on favorable terms and securitization of rental receipts

The sale of residential and commercial properties accounts for a substantial majority of our income. One of the major factors affecting demand for our residential and commercial properties is the availability of financing at reasonable rates for our potential customers. The RBI has changed key interest rates several times. According to the CBRE Report, the RBI increased the repurchase option rate (repo rate) by 250 bps (in phase) from 4.0% in January 2022 to 6.5% in February 2023 to curb rising inflation and kept it constant as of August 2024. Amidst rising food prices, inflation and uncertainty over global economic conditions, the reverse repo rate has continued to be stable at 3.35% from April 2023 to July 2024 (*Source: CBRE Report*). In addition, the availability of credit has an impact on the growth of businesses, particularly new businesses' expansion plans, and thus has an impact on the demand for new office space.

The number of property developments that a developer can undertake during any particular period is limited due to the substantial amount of capital required to fund land acquisitions and to pay the cost of construction. In addition, our business requires a significant amount of working capital and long term funding. We generally finance our capital requirements from the cash flows generated from our business operations, proceeds from the issuances of equity shares and borrowings from banks and financial institutions. Accordingly, the availability of financing on favorable terms is critical to our business.

In addition, increasing competition in the Indian real estate sector has led to a larger number of real estate developers seeking to raise debt financing from bank lenders for the development of projects. We believe that our credit record allows us to access debt financing at favorable rates of interest. Our average cost of borrowings for the three-month period ended June 30, 2024 was 10.76% and for Fiscals 2024, 2023 and 2022, it was 10.69%, 10.07% and 9.15%, respectively.

Furthermore, our cash flows are impacted by our practice of securitizing our rental receipts. With respect to revenue we generate from the lease of commercial and retail projects, we enter into arrangements with banks to securitize our future rental receipts. Pursuant to these arrangements, the bank pays us a lump sum at the time we rent out the property. This lump sum payment is reflected in our cash flow statements as cash flow from financing activities. If our tenants fail to make any rental payments, we remain obligated to make the payments owed to the bank.

General economic and real estate conditions in India

All of our operations are located in India, and general economic conditions in India have a significant impact on our revenues and results of operations. See "*Industry Overview – India Economy Overview*" and "*Industry Overview – India Real Estate Overview*".

We believe that the success of our projects depends on the general economic growth and demographic conditions in India. In addition, the condition of the real estate sector in India, particularly market prices for developable land and finished projects, has a significant impact on our revenues and results of operations. Demand drivers for real estate in India include, among other things, India's GDP growth rate and interest rates, high regional employment, the improvement and development of roads and public transportation, and demographics.

The global economy and financial markets have experienced extreme levels of instability, and there is substantial volatility in markets, including, without limitation, stock markets, foreign exchange markets, commodity markets, fixed income markets and credit markets, which in turn has adversely affected the economy in India. For Fiscal 2024, India had a real GDP growth rate of 8.2% (*Source: CBRE Report*). This compared to the world's GDP growth of 3.2% shows a continued economic rebound post the COVID-19 pandemic, which impacted economies worldwide in 2020 and 2021 (*Source: CBRE Report*). The International Monetary Fund (IMF) has estimated India's GDP growth for 2024 and 2025 at 7.0% and 6.5%, respectively, and it compares favorably with the world's major economies, including China's estimated growth rate of 5.0% and 4.5% for 2024 and 2025, respectively, and United States' estimated growth rate of 2.6% and 1.9% for 2024 and 2025, respectively (*Source:*

CBRE Report). According to the CBRE Report, owing to post-COVID-19 supply chain disruptions and geopolitical tensions, in Fiscal 2021, the CPI inflation averaged 6.1%, moderated to 5.5% in Fiscal 2022 and rose by 6.7% in Fiscal 2023. In Fiscal 2024, the inflation rate averaged 5.4%, and the RBI forecasts 4.5% headline inflation in Fiscal 2025 and 4.1% in Fiscal 2026 (*Source: CBRE Report*). Changes in interest rates have also had a significant impact on the real estate financing and the demand for residential real estate projects. Rising interest rates affect a prospective customer's ability to obtain affordable financing for purchase of our properties, particularly the purchase of completed residential projects by individuals and the sale or lease of commercial projects. Availability of credit to such customers affects the affordability of, and hence the market demand for, our real estate projects. These factors, many of which are outside of our control have in the past adversely affected our business leading to, among others: decreases in the sales of, or market rates for, the development of projects; delays in the release of finances for certain of the projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for the commercial or retail properties; insolvency of key contractors resulting in construction delays; insolvency of key tenants in the commercial and retail properties; and inability of customers to obtain credit to finance purchase of our properties. In any of these circumstances, our results of operations and business prospects may be materially and adversely affected.

Government policies including taxes and duties

Our business enjoys various tax benefits under the Income Tax Act. Under section 80IB(10) of the Income Tax Act, 100% of the profits and gains derived from the business of developing and building specified housing projects shall be allowed as a deduction subject to the fulfilment of certain conditions, provided the project was approved by the competent authority after June 1, 2016 but on or before March 31, 2020. The deduction is subject to us fulfilling the prescribed conditions and our ability to demonstrate, based on documentary evidence, the fulfilment of such conditions (which we expect to apply to some of our Upcoming Projects).

In addition, a major contributing factor to support the growth of residential housing property is income tax benefits on housing loans for our customers. Currently, an income tax deduction is available on the interest component (up to Rs. 0.20 million) of housing loans, and a rebate of ₹0.15 million on the principal repayment is also available. This contributes to driving residential sales, and positively impacting our results of operations. If there were any changes in this tax policy, it could in turn impact our results of operations and business prospects.

Recognition of and accounting for Subsidiaries and Joint Ventures on consolidation

Our Consolidated Financial Statements are prepared by consolidating the standalone financial statements of our Company and our Subsidiaries on a line-by-line basis by adding together the book values of like items, after fully eliminating intra-group balances and intra-group transactions. In the case of Joint Ventures, they are accounted for in our Consolidated Financial Statements using the equity method of accounting. For detailed consolidation process, see "*– Critical Accounting Estimates - Assessment of control, joint control and significant influence*".

From time-to-time, we increase or decrease the proportion of equity we hold in our Subsidiaries or Joint Ventures, for a variety of reasons, such as the exercise of pre-emptive rights under relevant shareholders' agreements. For example, in Fiscal 2023 we increased our stake in one of our Subsidiaries, namely Prestige Sterling Infraprojects Private Limited from 80% to 90%, and in Fiscal 2024 we increased our stake in certain Joint Ventures, i.e., Prestige (BKC) Realtors Private Limited from 59% to 100%, Turf Estate Joint Venture LLP from 50% to 100% and decreased our holding in a Joint Venture, Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP), from 50% to 26%. The reclassification of a Joint Venture to a Subsidiary, or of a Subsidiary to a Joint Venture, as a result of such an increase or decrease (as the case may be) in our share of its equity will affect our consolidated financial results by either leading to a line-by-line combination, and thus an increase, of certain like line-items in the financial statements (in the case of a Joint Venture being reclassified as a Subsidiary) or a reduction in such line-by-line combination, and thus a decrease in such line-items (in the case of a Subsidiary being reclassified as a Joint Venture), in accordance with our principles of consolidation accounting policy and in accordance with applicable accounting standards.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The following are critical accounting policies and critical accounting estimates used in preparation of our latest annual financial statements. The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, 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 Consolidated 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 recognized in the periods in which the results are known or materialize. The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets

Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

Class of assets	Useful lives estimated by the management (years)
Building (includes certain assets that has been assessed with useful lives of 15 years)	58
Plant and machinery	20
Office Equipment	20
Furniture and fixtures	15
Vehicles	10
Computers and Accessories	6

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

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

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

Investment Property

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

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

The fair value of investment property is disclosed. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated Statement of Profit and Loss in the period in which the property is derecognized.

Intangible Assets

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

Revenue Recognition Policy

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group 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 Group presents revenue from contracts with customers net of indirect taxes in its Consolidated Statement of Profit and Loss.

The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Determination of performance obligations and timing of revenue recognition on revenue from real estate development

Revenue from real estate development of residential or commercial unit is recognized 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: (1) on transfer of legal title of the residential or commercial unit to the customer or (2) 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 Group 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 Group 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 Group under the contract enforceable by customers. Such consideration is received and utilized for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group 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.

Accounting for revenue and land cost for projects executed through joint development arrangement

In respect of joint development ("**JD**") arrangements wherein the landowner/ possessor provides land and in lieu of landowner providing land, the Group transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to landowner is recognized 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 Group recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognizes revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates

Revenue from contractual project is recognized over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Group recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognizes revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/agreements entered into by the Group with its customers. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately when such probability is determined.

Assessment of control, joint control and significant influence

Subsidiaries

The Consolidated Financial Statements include the Company and its Subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (1) has power over the investee, (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (1) the aggregate of the fair value of consideration received and the fair value of any retained interest and (2) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognized in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated Statement of Profit and Loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in a jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in the Consolidated Financial Statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in a joint venture is accounted for using the equity method from the date in which the investee becomes a joint venture and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Consolidated Financial Statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint Venture are prepared for the same reporting period as the Group.

Impairment of financial/non-financial assets

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each Balance Sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

Financial Instruments

Initial recognition

The Group 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. 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 (**FVPL**), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized 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 Group 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 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 or 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.

Derecognition of financial instruments

The Group 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 Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

Impairment of financial assets

The Group 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 recognized is recognized as an impairment gain or loss in Consolidated Statement of Profit and Loss.

Inventories

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

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

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

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

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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, we take 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 our Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorized 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.

RESULTS OF OPERATIONS

The following table sets forth certain items, expressed in absolute terms and as a percentage of total income for the period indicated:

	For the three-month period ended June 30, 2024		**For the three-month period ended June 30, 2023**	
	(₹ in millions)	*(%)*	*(₹ in millions)*	*(%)*
Income				
Revenue from operations	18,621	91.98%	16,809	85.49%
Other income	1,624	8.02%	2,854	14.51%
Total income	**20,245**	**100.00%**	**19,663**	**100.00%**
Expenses				
(Increase)/decrease in inventory	(13,717)	(67.76)%	(8,964)	(45.59)%
Contractor cost	7,797	38.51%	4,424	22.50%
Purchase of materials	1,234	6.10%	1,792	9.11%
Land cost	7,704	38.05%	8,511	43.28%
Employee benefits expense	2,090	10.32%	1,721	8.75%
Finance costs	3,461	17.10%	2,382	12.11%
Depreciation and amortisation expense	1,905	9.41%	1,655	8.42%
Other expenses	5,550	27.41%	4,058	20.64%
Total expenses	**16,024**	**79.15%**	**15,579**	**79.23%**
Profit before exceptional items	**4,221**	**20.85%**	**4,084**	**20.77%**
Exceptional items	-	-	-	-
Profit before share of profit from jointly controlled entities	**4,221**	**20.85%**	**4,084**	**20.77%**
Share of profit/(loss) from jointly controlled entities (net of tax)	(128)	(0.63)%	(43)	(0.22)%
Profit before tax	**4,093**	**20.22%**	**4,041**	**20.55%**
Tax expenses				
Current tax	1,119	5.53%	864	4.39%
Deferred tax	(96)	(0.47)%	(1)	(0.01)%
Total tax expense	**1,023**	**5.05%**	**863**	**4.39%**
Net profit for the period (A)	**3,070**	**15.16%**	**3,178**	**16.16%**
Other comprehensive income (B)				
Items that will not be classified to profit or loss				
Remeasurement of the defined benefit liabilities	-	-	-	-
Tax impact	-	-	-	-
Total comprehensive income for the period (=A+B)	**3,070**	**15.16%**	**3,178**	**16.16%**

The following table sets forth certain items for Fiscal 2024 and Fiscal 2023 expressed in absolute terms and as a percentage of total income for the year indicated:

	Fiscal 2024		Fiscal 2023	
	(₹ in millions)	*(%)*	*(₹ in millions)*	*(%)*
Income				
Revenue from operations	78,771	83.57%	83,150	94.79%
Other income	15,482	16.43%	4,570	5.21%
Total Income	**94,253**	**100.00%**	**87,720**	**100.00%**
Expenses				
(Increase)/decrease in inventory	(57,360)	(60.86)%	(22,312)	(25.44)%
Contractor cost	32,283	34.25%	25,924	29.55%
Purchase of materials	7,015	7.44%	6,553	7.47%
Land cost	44,985	47.73%	30,594	34.88%
Employee benefits expense	7,467	7.92%	6,034	6.88%
Finance costs	12,191	12.93%	8,066	9.20%
Depreciation and amortisation expense	7,165	7.60%	6,471	7.38%
Other expenses	19,397	20.58%	15,494	17.66%
Total expenses	**73,143**	**77.60%**	**76,824**	**87.58%**
Profit before exceptional items	**21,110**	**22.40%**	**10,896**	**12.42%**
Exceptional items	-	-	3,079	3.51%
Profit before share of profit/(loss) from jointly controlled entities	**21,110**	**22.40%**	**13,975**	**15.93%**
Share of profit/(loss) from jointly controlled entities (net of tax)	113	0.12%	168	0.19%
Profit before tax	**21,223**	**22.52%**	**14,143**	**16.12%**
Tax expense				
Current tax	3,108	3.30%	2,591	2.95%
Deferred tax	1,828	1.94%	884	1.01%
Total tax expense	**4,936**	**5.24%**	**3,475**	**3.96%**
Net profit for the year (A)	**16,287**	**17.28%**	**10,668**	**12.16%**
Other Comprehensive Income/(loss)				
Items that will not be recycled to profit or loss				
Remeasurements of defined benefit liabilities	(7)	(0.01)%	(13)	(0.01)%
Tax impact	2	0.00%	4	0.00%
Total other comprehensive income/(loss) (B)	**(5)**	**(0.01)%**	**(9)**	**(0.01)%**
Total comprehensive income for the year (=A+B)	**16,282**	**17.27%**	**10,659**	**12.15%**

The following table sets forth certain items derived for Fiscal 2023 and Fiscal 2022 expressed in absolute terms and as a percentage of total income for the year indicated:

	Fiscal 2023		Fiscal 2022	
	(₹ in millions)	*(%)*	*(₹ in millions)*	*(%)*
Income				
Revenue from operations	83,150	94.79%	63,895	96.81%
Other income	4,570	5.21%	2,107	3.19%
Total Income	**87,720**	**100.00%**	**66,002**	**100.00%**
Expenses				
(Increase)/decrease in inventory	(22,312)	(25.44)%	5,652	8.56%
Contractor cost	25,924	29.55%	15,048	22.80%
Purchase of project material	6,553	7.47%	3,848	5.83%
Purchase of completed units	23	0.03%	(97)	(0.15)%
Land cost	30,594	34.88%	7,986	12.10%
Rental expenses	43	0.05%	5	0.008%
Facility management expense	1,994	2.27%	1,083	1.64%
Rates and taxes	4,425	5.04%	5,379	8.15%
Employee benefits expense	6,034	6.88%	4,510	6.83%
Finance costs	8,066	9.20%	5,553	8.41%
Depreciation and amortisation expense	6,471	7.38%	4,710	7.14%
Other expenses	9,009	10.27%	5,146	7.80%
Total expenses	**76,824**	**87.58%**	**58,823**	**89.12%**
Profit before exceptional items	**10,896**	**12.42%**	**7,179**	**10.88%**
Exceptional items	3,079	3.51%	8,079	12.24%

	Fiscal 2023		Fiscal 2022	
	(₹ in millions)	*(%)*	*(₹ in millions)*	*(%)*
Profit before share of profit/(loss) from associates and jointly controlled entities and tax expense	**13,975**	**15.93%**	**15,258**	**23.12%**
Share of profit/(loss) from associates and jointly controlled entities (net of tax)	168	0.19%	(165)	(0.25)%
Profit before tax	**14,143**	**16.12%**	**15,093**	**22.87%**
Tax expense				
Current tax	2,591	2.95%	2,761	4.18%
Deferred tax	884	1.01%	184	0.28%
Total tax expense	**3,475**	**3.96%**	**2,945**	**4.46%**
Profit for the year (A)	**10,668**	**12.16%**	**12,148**	**18.41%**
Other Comprehensive Income				
Items that will not be recycled to profit or loss				
Remeasurements of defined benefit liabilities/(asset)	(13)	(0.01)%	45	0.07%
Tax impact	4	0.00%	(12)	(0.02)%
Total other comprehensive income/(loss) (B)	**(9)**	**(0.01)%**	**33**	**0.05%**
Total comprehensive income for the year (=A+B)	**10,659**	**12.15%**	**12,181**	**18.46%**

Non-GAAP Measures

Our management believes that the presentation of certain non-Ind AS measures provides useful information to prospective investors regarding the performance and trends related to our results of operations and accordingly, our management believes that when non-Ind AS financial information is viewed with Ind AS financial information, prospective investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. However, these financial measures are not measures determined based on Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other internationally accepted accounting principles, and prospective investors should not consider such items in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS. The non-Ind AS financial measures included herein, may not be directly comparable with metrics bearing similar names as presented by other entities due to differences in the way such non-Ind AS financial measures are calculated.

Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortization and tax

We use earnings before share of profit of equity accounted investee, finance costs, depreciation, amortization and tax ("**EBITDA**") internally as a performance measure. We believe it provides useful information to investors regarding our financial condition and results of operations because it provides a direct measure of the operating results of our business sectors. Other companies may use different methodologies for calculating EBITDA, and accordingly, our presentation of the same may not be comparable to other companies.

EBITDA does not have a standardized meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. EBITDA should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our EBITDA may not be comparable to the EBITDA or other similarly titled measures of other companies due to the fact that not all companies use the same definition of EBITDA or other similarly titled measures. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies.

The following table sets forth our EBITDA and EBITDA margin for the three-month periods ended June 30, 2024 and June 30, 2023.

	For the three-month period ended June 30, 2024	For the three-month period ended June 30, 2023
EBITDA(1)(3) (₹ in millions)	9,587	8,121
EBITDA margin(2)(3) (%)	47.35%	41.30%

Note:

(1) EBITDA is calculated by adding back deferred tax, current tax, depreciation and amortisation expenses and finance costs to and deducting exceptional items and share of profit from jointly controlled entities (net of tax) from net profit for the period. The table below sets forth a reconciliation of EBITDA to our net profit for the period indicated:

	For the three-month period ended June 30, 2024	For the three-month period ended June 30, 2023
		(₹ in millions, except percentages)
Net profit for the period	3,070	3,178
Add Deferred tax	(96)	(1)
Add Current tax	1,119	864
Less Share of profit /(loss) from jointly controlled entities (net of tax)	(128)	(43)
Less Exceptional items	-	-
Add Depreciation and amortisation expense	1,905	1,655
Add Finance costs	3,461	2,382
EBITDA (A)	9,587	8,121
Total Income (B)	20,245	19,663
EBITDA margin (EBITDA as a percentage of total income) (C=A/B) (%)	47.35%	41.30%

(2) *EBITDA margin is calculated by dividing EBITDA by total income.*

(3) *EBITDA and EBITDA margin presented in this Preliminary Placement Document are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA and EBITDA margin are not measurements of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, EBITDA and EBITDA margin are not standardized terms, hence a direct comparison of EBITDA and EBITDA margin between companies may not be possible. Other companies may calculate EBITDA and EBITDA margin differently from us, limiting its usefulness as a comparative measure. Although EBITDA and EBITDA margin are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.*

The following table sets forth our EBITDA and EBITDA margin for Fiscals 2024, 2023 and 2022.

	Fiscal 2024	Fiscal 2023	Fiscal 2022
EBITDA[(1)(3)](₹ in millions)	40,466	25,433	17,442
EBITDA margin[(2)(3)] (%)	42.93%	28.99%	26.43%

Note:

(1) *EBITDA is calculated by adding back total tax expense, depreciation and amortisation expenses and finance cost to and deducting exceptional items and share of profit/(loss) from jointly controlled entities (net of tax) from profit for the year.*

The table below sets forth a reconciliation of EBITDA to our net profit for the year indicated:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(₹ in millions, except percentages)	
Net profit for the year	16,287	10,668	12,148
Adjustments:			
Add Deferred tax	1,828	884	184
Add Current tax	3,108	2,591	2,761
Less Share of profit/(loss) from jointly controlled entities (net of tax).	113	168	(165)
Less Exceptional items	-	3,079	8,079
Add Depreciation and amortisation expense	7,165	6,471	4,710
Add Finance costs	12,191	8,066	5,553
EBITDA (A)	40,466	25,433	17,442
Total Income (B)	94,253	87,720	66,002
EBITDA margin (EBITDA as a percentage of total income) (C=A/B)(%)	42.93%	28.99%	26.43%

(2) *EBITDA margin is calculated by dividing EBITDA by total income.*

(3) *EBITDA and EBITDA margin presented in this Preliminary Placement Document are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA and EBITDA margin are not measurements of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, EBITDA and EBITDA margin are not standardized terms, hence a direct comparison of EBITDA and EBITDA margin between companies may not be possible. Other companies may calculate EBITDA and EBITDA margin differently from us, limiting its usefulness as a comparative measure. Although EBITDA and EBITDA margin are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.*

Interest Service Coverage Ratio

The following table sets forth information with respect to our interest service coverage ratio for the year/period indicated. This ratio is typically used to measure the debt-servicing ability of a corporate.

(*All amounts in ₹ in millions, except ratio*)

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net profit for the year	16,287	10,668	12,148
Adjustments:			
Add Deferred tax	1,828	884	184
Add Current tax	3,108	2,591	2,761
Less Share of profit/(loss) from jointly controlled entities (net of tax)	113	168	(165)
Less Exceptional items	-	3,079	8,079
Add Finance costs	12,191	8,066	5,553
Add Finance costs capitalized	1,172	601	1,281
EBIT(1) (A)	34,473	19,563	14,013
Interest charged and capitalized (B)	13,363	8,667	6,834
Interest service coverage ratio (C=A/B)	2.58	2.26	2.05

(*All amounts in ₹ in millions, except ratio*)

	For the three-month period ended June 30, 2024	For the three-month period ended June 30, 2023
Net profit for the period	3,070	3,178
Adjustments:		
Add Deferred tax	(96)	(1)
Add Current tax	1,119	864
Less Share of profit/(loss) from jointly controlled entities (net of tax)	(128)	(43)
Less Exceptional items	-	-
Add Finance costs	3,461	2,382
Add Finance costs capitalized	237	149
EBIT(1)(A)	7,919	6,615
Interest charged and capitalized (B)	3,698	2,531
Interest service coverage ratio (C=A/B)	2.14	2.61

Note:

(1) EBIT is calculated by adding back total tax expense, finance costs and finance costs capitalized to and deducting exceptional items and share of profit/(loss) from jointly controlled entities (net of tax) from profit for the year.

Principal Components of Income and Expenditure

Income

Our income comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations accounted for 83.57%, 94.79% and 96.81% of our total income for Fiscals 2024, 2023 and 2022, respectively, and for 91.98% and 85.49% of our total income for the three-month period ended June 30, 2024 and the three-month period ended June 30, 2023, respectively.

We report revenue from operations under the following line items: (i) revenue from contracts with customers, which consists of sales of real estate developments (i.e., residential and commercial projects), (ii) sale of services, and (iii) revenue from lease rental.

Sales of real estate developments

We generate revenue from the sale of residential projects (including integrated townships, apartments, villas and plotted developments) and commercial projects (including integrated commercial parks, corporate offices and warehouses).

Sales of services

We generate revenue from sales of services which consists of (i) hospitality services income, (ii) contractual projects income, (iii) facility maintenance income and (iv) other operating revenues, comprising project management fees, assignment fees/cancellation fees and marketing and commission fees.

We generate revenue from hospitality services including rentals of hotel rooms, food and beverage sales and other services.

Revenue from contractual projects consists of revenue generated from the execution of residential and commercial turnkey projects through a Group company that provides contractor services for construction. The Company provides these services primarily to our Group (and the related revenues and costs are eliminated on consolidation) and, to a lesser degree, to third parties.

Revenue from lease rental

Lease rental revenue consists of (i) rental income, which comprises rental income from commercial properties and retail properties, (ii) fit out rental income, (iii) sub-lease rental income and (iv) other income.

Other income

Our other income consists primarily of interest income (on bank deposits, on loans and non-convertible debts, on financial assets and others), net gain on financial assets designated at FVPL, gain on disposal of joint ventures, dividend income, profit on sale of property, plant and equipment/investment property, provision no long required written back, and other miscellaneous income.

Expenses

Our expenses comprise (i) (increase)/decrease in inventory, (ii) contractor cost, (iii) purchase of materials, (iv) land cost, (v) employee benefits expense, (vi) finance costs, (vii) depreciation and amortisation expense, and (viii) other expenses.

(Increase)/decrease in inventory

(Increase)/decrease in inventory comprises the change in properties under development and properties held for sale. The difference between actual costs incurred and costs recorded in the relevant period is recognized as a change in inventory.

Contractor cost

Contractor cost consists of the cost of the various contractors we use in the construction of our real estate projects designated for sale.

Purchase of materials

Purchase of materials consists of expenses for the purchase of the raw materials we use in the construction of our real estate projects meant for sale, including steel cement, tiles, doors, lifts and the like.

Land cost

Land cost relates to our purchases of land for our real estate projects, including land cost accounted for in the context of joint development projects (see "—*Critical Accounting Estimates—Revenue recognition Policy*" above).

Employee benefits expense

Employee benefits expense includes salaries and wages, contribution to provident and other funds, gratuity expense and staff welfare expenses.

Finance costs

Finance costs include interest on borrowings, interest on delayed payment of statutory dues, other borrowing costs and interest on lease liabilities and financial instruments.

Depreciation and amortisation expense

Depreciation and amortisation expense includes depreciation of building, plant and machinery, furniture and fixtures, motor vehicles, computers, right to use assets accounted under Ind AS 116 and certain other items used in construction such as shuttering and scaffolding and amortization of leasehold rights.

Other expenses

Other expenses comprise various other expenses, primarily include commission, facility management expense, power and fuel, rates and taxes, and legal and professional charges.

Three-month ended June 30, 2024 Compared to three-month period ended June 30, 2023

Revenue

Our total income increased by ₹582 million, or 2.96% from ₹19,663 million for the three-month period ended June 30, 2023 to ₹20,245 million for the three-month period ended June 30, 2024. This increase was primarily as a result of an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹1,812 million, or 10.78% from ₹16,809 million for the three-month period ended June 30, 2023 to ₹18,621 million for the three-month period ended June 30, 2024. This increase was primarily as a result of our overall improvement in number of project completions and handovers, with 15 additional projects completions as of June 30, 2024 compared to June 30, 2023, income from hospitality operation, income from the operation of retail malls (retail income), and income earned on contractual activities (contractual income).

Other income

Other income decreased by ₹1,230 million, or 43.10%, from ₹2,854 million for the three-month period ended June 30, 2023 to ₹1,624 million for the three-month period ended June 30, 2024. The primary reason for such decrease is that the mark to market value gain recognized on financial assets (REITs units) was ₹2,428 million for the three-month period ended June 30, 2023 whereas the gain recognized on financial assets (REITs units) was ₹874 million for the three-month period ended June 30, 2024.

Expenses

Our total expenses increased by ₹445 million, or 2.86%, from ₹15,579 million for the three-month period ended June 30, 2023 to ₹16,024 million for the three-month period ended June 30, 2024.

(Increase)/decrease in inventory

Our inventory increased by ₹4,753 million , or 53.02%, from ₹8,964 million in the three-month period ended June 30, 2023 to ₹13,717 million for the three-month period ended June 30, 2024. This increase was primarily due to the increase in construction activity of residential and commercial projects.

Contractor cost

Our contractor costs increased by ₹3,373 million, or 76.24%, from ₹4,424 million for the three-month period ended June 30, 2023 to ₹7,797 million for the three-month period ended June 30, 2024. This increase was primarily due to the increase in construction activity of residential and commercial projects.

Purchase of materials

Purchase of materials decreased by ₹558 million, or 31.14%, from ₹1,792 million for the three-month period ended June 30, 2023 to ₹1,234 million for the three-month period ended June 30, 2024. This decrease was primarily because a number of our projects were nearing completion, when material purchases tend to decrease, and materials were included in the contractors' work scope.

Land cost

Land cost decreased by ₹807 million, or 9.48%, from ₹8,511 million for the three-month period ended June 30, 2023 to ₹7,704 million for the three-month period ended June 30, 2024. The decrease was primarily because less land was acquired in the three-month period ended June 30, 2024 compared to same period in 2023, as Government offices were not functioning with full capacity in the three-month period ended June 30, 2024. Land purchase depends upon availability of suitable land parcel at appropriate price which is beyond our control, therefore, the variance is not comparable.

Employee benefits expense

Our employee benefits expense increased by ₹369 million, or 21.44%, from ₹1,721 million for the three-month period ended June 30, 2023 to ₹2,090 million for the three-month period ended June 30, 2024. This increase was primarily due to increased employee head count, annual salary increments and increases in other employee benefits.

Finance costs

Our finance costs increased by ₹1,079 million, or 45.30%, from ₹2,382 million for the three-month period ended June 30, 2023 to ₹3,461 million for the three-month period ended June 30, 2024. This increase was primarily due to an increase in our borrowings during the three-month period ended June 30, 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹250 million, or 15.11%, from ₹1,655 million for the three-month period ended June 30, 2023 to ₹1,905 million for the three-month period ended June 30, 2024. This increase was due to the completion and commencement of operation of few investment property and hospitality assets post June 2023 in Bengaluru and Hyderabad, the impact of which was reflected in the statement of profit and loss for the three-month period ended June 30, 2024.

Other expenses

Other expenses increased by ₹1,492 million, or 36.77% from ₹4,058 million for the three-month period ended June 30, 2023 to ₹5,550 million for the three-month period ended June 30, 2024. This increase was due to registration cost incurred for land parcels purchased in Goa and approval costs incurred for Upcoming Projects in MMR.

Exceptional Items

In the three-month periods ended June 30, 2024 and June 30, 2023, we did not recognize income from exceptional items.

Profit before tax

Our profit before tax increased by ₹52 million, or 1.29%, from ₹4,041 million for the three-month period ended June 30, 2023 to ₹4,093 million for the three-month period ended June 30, 2024.

Tax expense

Our current tax increased by ₹255 million, or 29.51%, from ₹864 million for the three-month period ended June 30, 2023 to ₹1,119 million for the three-month period ended June 30, 2024. Our deferred tax credit increased by ₹95 million from ₹1 million for the three-month period ended June 30, 2023 to ₹96 million for the three-month period ended June 30, 2024. The effective tax rate as a percentage of profit before tax for the three-month period ended June 30, 2024 was 24.99% and for three-month period ended June 30, 2023 was 21.36%. The increase in effective tax rate was due to higher share of profit contribution from our partnership firms (due to higher revenue recognition in those entities) which were subject to a higher tax rate compared to corporate entities.

Net profit for the period

Net profit for the period decreased by ₹108 million, or 3.40%, from ₹3,178 million for the three-month period ended June 30, 2023 to ₹3,070 million for the three-month period ended June 30, 2024. The decrease was due to the increase in total expenses.

Fiscal 2024 Compared to Fiscal 2023

Total income

Our total income increased by ₹6,533 million, or 7.45% from ₹87,720 million for Fiscal 2023 to ₹94,253 million for Fiscal 2024. This increase was primarily as a result of an increase in other income by ₹10,912 million, or 238.77%, from ₹4,570 million for Fiscal 2023 to ₹15,482 million for Fiscal 2024, especially net gain on financial assets designated at FVPL and gain on disposal of joint ventures.

Revenue from operations

Our revenue from operations decreased by ₹4,379 million, or 5.27% from ₹83,150 million for Fiscal 2023 to ₹78,771 million for Fiscal 2024. This decrease was primarily as a result of a decrease in revenue from the sale of residential and commercial properties, which was only partially offset by an increase in revenue from hospitality services and lease rental.

Revenue from residential and commercial projects

Our revenue from operations – revenue from contracts with customers - residential and commercial projects decreased by ₹9,066 million, or 14.25%, from ₹63,606 million for Fiscal 2023 to ₹54,540 million for Fiscal 2024. This decrease was primarily the result of reduced number of residential and commercial project completions and handovers which was due to the different execution timeline of residential and commercial projects in different years.

Revenue from sale of services

Our revenue from operations - sale of services increased by ₹1,132 million, or 8.60%, from ₹13,157 million for Fiscal 2023 to ₹14,289 million for Fiscal 2024. This increase was primarily due to an increase in room revenues and food and beverage revenues, as a result of the inauguration of hotel projects during the year, namely *Mulberry Shades* and *Moxy Bengaluru Airport*.

Revenue from lease rental

Our revenue from operations – revenue from lease rental increased by ₹3,555 million, or 55.66%, from ₹6,387 million for Fiscal 2023 to ₹9,942 million for Fiscal 2024. The increase was primarily due to the increase in revenue from commercial properties, retail properties and sub-lease rental income, as a result of (i) completion and commencement of operation of new projects during the year and (ii) increased rental revenues as a result of increased rent due to increased number of tenancies and price escalation on existing tenants.

Other income

Our other income increased by ₹10,912 million, or 238.77%, from ₹4,570 million for Fiscal 2023 to ₹15,482 million for Fiscal 2024. This increase was primarily due to a gain on our disposal of Joint Ventures, namely Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, which amounted to ₹8,512 million for Fiscal 2024, and, to a lesser extent, an increase in net gain on financial assets designated at FVPL, which were partially offset by the decrease in profit on sale of property, plant and equipment/investment property.

Expenses

Our total expenses decreased by ₹3,681 million, or 4.79%, from ₹76,824 million for Fiscal 2023 to ₹73,143 million for Fiscal 2024. This decrease was primarily as a result of reduced number of project completions and handovers due to the different execution timeline of projects in different years.

(Increase)/decrease in inventory

Our inventory increased by ₹35,048 million, or 157.08%, from an increase of ₹22,312 million in Fiscal 2023 to an increase of ₹57,360 million in Fiscal 2024. The increase was primarily due to increase in (i) inventory consolidated on account of gain of control of Subsidiaries (namely Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP), (ii) amount spent on Ongoing Projects, and (iii) new land acquisitions.

Contractor cost

Our contractor cost increased by ₹6,359 million, or 24.53%, from ₹25,924 million for Fiscal 2023 to ₹32,283 million for Fiscal 2024. The increase was due to increase in number of projects under development.

Purchase of materials

Purchase of materials increase by ₹462 million, or 7.05%, from ₹6,553 million for Fiscal 2023 to ₹7,015 million for Fiscal 2024. This increase was due to surge in project activities which led to increased procurement of material. For example, purchase of materials for *The Prestige City, Bengaluru* was ₹370 million in Fiscal 2023 and ₹1,480 million in Fiscal 2024.

Land cost

Land costs increased by ₹14,391 million, or 47.04%, from ₹30,594 million for Fiscal 2023 to ₹44,985 million for Fiscal 2024. The increase was primarily due to land purchases in connection with new projects in Bengaluru, Hyderabad, MMR and NCR.

Employee benefits expense

Our employee benefits expense increased by ₹1,433 million, or 23.75%, from ₹6,034 million for Fiscal 2023 to ₹7,467 million for Fiscal 2024. This increase was primarily due to an increase in salaries and wages on account of increased employee head count to 8,237 in Fiscal 2024 as compared to 7,191 in Fiscal 2023, mainly due to the commencement of operations of two new hotels (*Mulberry Shades* and *Moxy Bengaluru Airport*) and annual salary increments and increases in other employee benefits.

Finance costs

Our finance costs increased by ₹4,125 million, or 51.14%, from ₹8,066 million for Fiscal 2023 to ₹12,191 million for Fiscal 2024. The increase was primarily due to interest incurred on additional general corporate borrowings during the year.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹694 million, or 10.72%, from ₹6,471 million for Fiscal 2023 to ₹7,165 million for Fiscal 2024. This increase was due to capitalization of commercial and hospitality projects during the year in Bengaluru and Hyderabad.

Other expenses

Other expenses increased by ₹3,903 million, or 25.19% from ₹15,494 million for Fiscal 2023 to ₹19,397 million for Fiscal

2024. This increase was primarily due to the increase of expenses on power and fuel and rates and taxes, as a result of increase of the number of projects. Furthermore, the Group contributed ₹100 million to Bharatiya Janata Party, ₹100 million to Bharat Rashtra Samithi, and ₹100 million to All India Congress Committee in Fiscal 2024. The Group consulted legal experts and confirmed the legality of such political contributions.

Exceptional items

In Fiscal 2024, we did not recognize income from exceptional items. In Fiscal 2023, the Group recognized deferred consideration of ₹3,079 million as an exceptional item pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

Profit before tax

Our profit before tax increased by ₹7,080 million, or 50.06%, from ₹14,143 million for Fiscal 2023 to ₹21,223 million for Fiscal 2024. This was largely due to the increase of profit before exceptional items in Fiscal 2024 given the reasons discussed above.

Tax expense

Our total tax expense increased by ₹1,461 million, or 42.04%, from ₹3,475 million for Fiscal 2023 to ₹4,936 million for Fiscal 2024. Our current tax increased by ₹517 million, or 19.95%, from ₹2,591 million for Fiscal 2023 to ₹3,108 million for Fiscal 2024. During Fiscal 2024, the share of profit contribution from our corporate subsidiaries, including net gain on financial assets designated at FVPL and gain on disposal of Joint Ventures (which are subject to a lower tax rate compared to partnership firms), namely Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, is higher than in Fiscal 2023.

Net Profit for the year

Net profit for the year increased by ₹5,619 million, or 52.67%, from ₹10,668 million for Fiscal 2023 to ₹16,287 million for Fiscal 2024.

Share of profit/(loss) from jointly controlled entities (net of tax)

Share of profit/(loss) from jointly controlled entities decreased by ₹55 million, from a profit of ₹168 million for Fiscal 2023 to a profit of ₹113 million for Fiscal 2024. This decrease was primarily due to loss in some Joint Ventures where projects were recently capitalized and the operations were yet to be stabilized.

Fiscal 2023 Compared to Fiscal 2022

Total Income

Our total income increased by ₹21,718 million, or 32.91% from ₹66,002 million for Fiscal 2022 to ₹87,720 million for Fiscal 2023. This increase was as a result of an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹19,255 million, or 30.14% from ₹63,895 million for Fiscal 2022 to ₹83,150 million for Fiscal 2023. This increase was primarily as a result of an increase in revenue from residential and commercial projects, improvement in hospitality income, contractual projects and facilities maintenance income.

Revenue from residential and commercial projects

Our revenue from operations – revenue from contracts with customers - residential and commercial projects increased by ₹11,314 million, or 21.64%, from ₹52,292 million for Fiscal 2022 to ₹63,606 million for Fiscal 2023. This increase was primarily due to new projects completed and handed over to customers for revenue recognition during Fiscal 2023, including *Prestige Jindal City*, *Prestige Park Square* and *Prestige Minsk Square*.

Revenue from sale of services

Our revenue from operations - sale of services increased by ₹6,624 million, or 119.63%, from ₹5,537 million for Fiscal 2022 to ₹12,161 million for Fiscal 2023. This increase was primarily due to increases in facility, room rentals, food, beverages, maintenance income and other allied services, which increased primarily due to inauguration of new commercial, retail and hospitality projects along with increased billing for contractual projects.

Other operating revenues

Our revenue from operations – other operating revenues increased by ₹15 million, or 1.53%, from ₹981 million for Fiscal 2022 to ₹996 million for Fiscal 2023. The increase was primarily due to increased assignment fees collected on resale of units before registration.

Revenue from property rental and hire charges

Our revenue from property rental and hire charges increased by ₹1,302 million, or 25.60%, from ₹5,085 million for Fiscal 2022 to ₹6,387 million for Fiscal 2023. The increase was primarily due to the increase in revenue from commercial properties, retail properties and sub-lease rental income, as a result of (i) capitalizations during the year and (ii) increased rental revenues as a result of increased rent.

Other income

Our other income increased by ₹2,463 million, or 116.90%, from ₹2,107 million for Fiscal 2022 to ₹4,570 million for Fiscal 2023. This increase was primarily due to the increase in net gain on financial assets designated at FVPL.

Expenses

Total expenses increased by ₹18,001 million, or 30.60%, from ₹58,823 million for Fiscal 2022 to ₹76,824 million for Fiscal 2023.

(Increase)/decrease in inventory

Our inventory increased by ₹27,964 million, or 494.76%, in Fiscal 2023, from a decrease in inventory of ₹5,652 million in Fiscal 2022 to an increase in inventory of ₹22,312 million in Fiscal 2023. The increase was primarily due to the increase in (i) amount spent on Ongoing Projects, (ii) new land acquisitions and (iii) inventory consolidated on account of gain of control of Subsidiaries.

Contractor cost

Our contractor cost increased by ₹10,876 million, or 72.28%, from ₹15,048 million for Fiscal 2022 to ₹25,924 million for Fiscal 2023, primarily due to increase in project activities, namely *Prestige Jindal City*, *Prestige Park Square*, *Prestige Fair Field,* and *The Prestige City, Bengaluru*.

Purchase of project material

Purchase of project material increase by ₹2,705 million, or 70.30%, from ₹3,848 million for Fiscal 2022 to ₹6,553 million for Fiscal 2023. This increase was due to the increase in project activities in new projects, namely *Prestige Jindal City, Prestige Park Square*, *Prestige Fair Field*, and *The Prestige City, Bengaluru*.

Purchase of completed units

Our purchase of completed units expenses increased by ₹120 million, or 123.71%, from ₹(97) million for Fiscal 2022 to ₹23 million for Fiscal 2023. The purchase of completed units depends on suitable opportunities. In Fiscal 2023, we acquired completed units in *Prestige Silver Sun* and *Prestige Leela Residency*.

Land cost

Land costs increased by ₹22,608 million, or 283.10%, from ₹7,986 million for Fiscal 2022 to ₹30,594 million for Fiscal 2023. The increase was primarily due to land purchases in connection with new projects in Bengaluru, MMR and Hyderabad.

Rental expenses

Rental expenses increased by ₹38 million, or 760%, from ₹5 million for Fiscal 2022 to ₹43 million for Fiscal 2023. The increase was primarily due to inauguration of new hotels as well as increase in hotel operations.

Facility management expenses

Facility management expenses increased by ₹911 million, or 84.12%, from ₹1,083 million for Fiscal 2022 to ₹1,994 million for Fiscal 2022. The increase was primarily due to increased number of projects across sectors.

Rates and taxes

Rates and taxes decreased by ₹954 million, or 17.74%, from ₹5,379 million for Fiscal 2022 to ₹4,425 million for Fiscal 2023. The decrease was primarily due to the fact that in Fiscal 2022, we incurred costs in relation to *The Prestige City* in Mumbai.

Employee benefits expense

Our employee benefits expense increased by ₹1,524 million, or 33.79%, from ₹4,510 million for Fiscal 2022 to ₹6,034 million for Fiscal 2023, which was primarily due to the increase of salaries and wages, as a result of the increase of the number of employees in Fiscal 2023 to 7,191, as compared to 6,601 in Fiscal 2022. The increase in employee was primarily for our expansion in MMR and for the full year of operation of *JW Marriott Golfshire Resort & SPA*.

Finance costs

Our finance costs increased by ₹2,513 million, or 45.25%, from ₹5,553 million for Fiscal 2022 to ₹8,066 million for Fiscal 2023. Our interest on borrowings increased by ₹1,462 million, or 28.75%, from ₹5,085 million for Fiscal 2022 to ₹6,547 million for Fiscal 2023. The increase in finance cost was due to loans taken for certain projects during the fiscal year and interest expense thereon.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹1,761 million, or 37.39%, from ₹4,710 million for Fiscal 2022 to ₹6,471 million for Fiscal 2023. This increase was primarily due to capitalization of commercial and hospitality projects during the year in Bengaluru and Chennai.

Other expenses

Other expenses increased by ₹3,863 million, or 75.07%, from ₹5,146 million for Fiscal 2022 to ₹9,009 million for Fiscal 2023. This increase was primarily due to increases in advertising and sponsorship fees, business promotion, facility management expenses, purchase of completed units short term rental expenses, as well as in power and fuel, rates and taxes and legal and professional charges.

Profit before exceptional items

Our profit before exceptional items increased by ₹3,717 million, or 51.78%, from ₹7,179 million for Fiscal 2022 to ₹10,896 million for Fiscal 2023. The increase was primarily due to the increase in margin in residential and commercial projects along with sale of services and rental income.

Share of profit/(loss) from jointly controlled entities (net of tax)

Share of profit/(loss) from jointly controlled entities (net of tax) increased by ₹333 million, or 201.81%, from a loss of ₹165 million for Fiscal 2022 to a profit of ₹168 million for Fiscal 2023, mainly due to higher share of profit from Pandora Projects Private Limited.

Exceptional Items

In Fiscal 2023, the Group recognized deferred consideration of ₹3,079 million as an exceptional item pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis the said amount was ₹8,079 million in Fiscal 2022.

Tax expense

Our total tax expense increased by ₹530 million, or 18.00%, from ₹2,945 million for Fiscal 2022 to ₹3,475 million for Fiscal 2023. This was primarily as a result of an increase in our deferred tax. Our deferred tax increased by ₹700 million, or 380.43%, from ₹184 million for Fiscal 2022 to ₹884 million for Fiscal 2023 as a result of net gain on financial assets designated as FVPL.

Net Profit for the year

Net profit for the year decreased by ₹1,480 million, or 12.18%, from ₹12,148 million for Fiscal 2022 to ₹10,668 million for Fiscal 2023, primarily due to the increase in margin in residential and commercial projects along with sale of services and rental income as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed our working capital requirements and expansion of our business and operations primarily through funds generated from our operations, borrowings and equity infusion. From time to time, we may obtain loan facilities to finance our working capital requirements.

Cash flows

As of March 31, 2024, we had cash and cash equivalents amounting to ₹22,679 million. Cash and cash equivalents primarily consist of cash on hand and balances with banks in current accounts and in fixed deposits having original maturity of less than 3 months. Our primary liquidity requirements have been to finance our working capital for development of our projects. Our business requires a significant amount of working capital. We expect to meet our working capital and liquidity requirements for the next 12 months primarily from the cash flows from our business operations, project specific borrowings from banks and financial institutions as may be expedient and to a certain extent from the proceeds of this Issue.

Set forth below is a table of selected information of cash flows for Fiscals 2024 and 2023:

(*All amounts in ₹ in millions*)

Particulars	Fiscal 2024	Fiscal 2023
Net cash generated from operating activities (A)	12,973	15,395
Net cash from/(used in) investing activities (B)	(25,482)	(27,561)
Net cash from/(used in) financing activities (C)	19,692	5,455
Total increase/(decrease) in cash and cash equivalents during the year (D=A+B+C)	**7,183**	**(6,711)**
Cash and cash equivalents opening balance (E)	14,564	20,685
Cash acquired on acquisition of subsidiaries(F)	932	590
Cash and cash equivalents closing balance (= D+E+F)	**22,679**	**14,564**

Set forth below is a table of selected information of cash flows for Fiscals 2023 and 2022:

(*All amounts in ₹ in millions*)

Particulars	Fiscal 2023	Fiscal 2022
Net cash generated from /(used in) operations (A)	15,395	21,399
Net cash from/(used in) investing activities (B)	(27,561)	(40,454)
Net cash from/(used in) financing activities (C)	5,455	15,984
Total increase/(decrease) in cash and cash equivalents during the year (D=A+B+C)	**(6,711)**	**(3,071)**
Cash and cash equivalents opening balance (E)	20,685	23,460
Cash acquired on acquisition of subsidiaries during the year (F)	590	296
Cash and cash equivalents closing balance (= D+E+F)	**14,564**	**20,685**

Fiscal 2024 compared to Fiscal 2023

As of March 31, 2024, we had cash and cash equivalents of ₹22,679 million, an increase of ₹8,115 million, or 55.72%, from ₹14, 564 million as of March 31, 2023.

Our net cash generated from operating activities decreased by ₹2,422 million, or 15.73%, from ₹15,395 million for Fiscal 2023 to ₹12,973 million for Fiscal 2024. The change was primarily due to the deployment of more cash flow in working capital in Fiscal 2024.

Our net cash from/(used in) investing activities decreased by ₹2,079 million, or 7.54%, from ₹(27,561) million for Fiscal 2023 to ₹(25,482) million for Fiscal 2024. The reduction of net cash used in investing activities was primarily due to the repayment received and gain of control of Subsidiaries (namely Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP).

Our net cash from/(used in) financing activities increase by ₹14,237 million, or 260.99%, from ₹5,455 million for Fiscal 2023 to ₹19,692 million for Fiscal 2024. The increase was primarily due to the increase in borrowing for various projects.

Fiscal 2023 compared to Fiscal 2022

As of March 31, 2023, we had cash and cash equivalents of ₹14,564 million, a decrease of ₹6,121 million, or 29.59%, from ₹20,685 million as of March 31, 2022.

Our net cash generated from operating activities decreased by ₹6,004 million, or 28.06%, from ₹21,399 million for Fiscal 2022 to ₹15,395 million for Fiscal 2023. The change was primarily due to the decrease in the deployment of cash flow in working capital.

Our net cash from/(used in) investing activities decreased by ₹12,893 million, or 31.87%, from ₹(40,454) million for Fiscal 2022 to ₹(27,561) million for Fiscal 2023. The reduction of net cash used in investing activities was primarily due to lower deployment of fund to capex projects and lower deployment of fund as inter corporate deposits to Joint Ventures.

Our net cash from/(used in) financing activities decreased by ₹10,529 million, or 65.87%, from ₹15,984 million for Fiscal 2022 to ₹5,455 million for Fiscal 2023. The decrease was primarily due to the increase of repayment of loans and increase in finance costs in Fiscal 2023.

Capital Expenditure

Historical Capital Expenditures

The following table sets forth our historical capital expenditure for Fiscals 2024, 2023 and 2022.

(*All amounts in ₹ in millions*)

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	19,067	16,502	22,704

Capital expenditure comprises additions during the year to investment properties, property, plant and equipment and intangibles, including capital-work-in progress.

In Fiscal 2024, capital expenditure on investment properties, property, plant and equipment and intangibles including capital work-in progress was ₹19,067 million, primarily towards *Mulberry Shades*, *Prestige Skytech*, *Prestige Tech Pacific* and *Moxy Prestige Tech Cloud*.

In Fiscal 2023, capital expenditure on investment properties, property, plant and equipment and intangibles including capital work-in progress was ₹16,502 million, primarily towards *Prestige Cosmopolitan*, and *Prestige Metropolitan*.

In Fiscal 2022, capital expenditure on investment properties, property, plant and equipment and intangibles including capital work-in progress was ₹22,704 million, primarily towards *Forum South BLR*, and *JW Marriott Golfshire Resort & SPA*.

Planned Capital Expenditures

Our planned capital expenditure as of March 31, 2024 was ₹104,145 million, primarily towards Ongoing Projects in commercial, hospitality and retail sectors.

We expect to fund the above planned capital expenditures through borrowings and internal accruals.

Our actual capital expenditure may differ from the amounts set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, the availability of financing on terms acceptable to us, problems in relation to possible construction/development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

CONTRACTUAL COMMITMENTS

As at March 31, 2024, we had capital commitments (net of advances) (including proportionate share of Joint Ventures) of ₹13,622 million. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts is completed. The Group has entered into agreements with landowners under which the group is required to make payments based on the terms/milestones stipulated under the respective agreements. The Group has also entered into joint development agreements with landowners for construction and development of the land. Under the agreements the Group is required to pay certain payments or deposits to the landowner and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. See "*Our Business–Our Joint Development and Joint Venture Models*". Further the Group has given guarantees in favor of certain JD partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group. The Company has made commitments to subscribe to further capital/ provide financial support to certain of its subsidiaries and jointly controlled entities based on funding requirements of such entities.

CONTINGENT LIABILITIES

As at March 31, 2024, we had the following contingent liabilities that have been disclosed in our consolidated financial statements, as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets:

(*All amounts in ₹ in millions*)

Particulars	Total
Contingent liabilities	
1. Claims against the Group not acknowledged as debts	
a. Disputed value Added Tax	248
b. Disputed Service Tax	288
c. Disputed Income Tax	2,662
d. Disputed Goods and Service Tax	30
e. Others	288
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled	
2. Corporate guarantees given on behalf of other entities	
Related parties	2,803
Others	2,386
3. Bank guarantees	1,788

Note:

(1) As at March 31, 2024, the guarantee of ₹2,803 million provided to Bamboo Hotel and Global Centre (Delhi) Private Limited, a Joint Venture in which we hold 50% of the shares, was outstanding.

(2) The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely affect its financial statements.

FINANCIAL INDEBTEDNESS

We have loans and other financing arrangements in the ordinary course of business to meet business requirements. For details regarding borrowing powers of our Board, see "*Board of Directors and Senior Management – Borrowing Powers of our Board*".

The following table sets forth our total borrowings (comprising borrowings (non-current) amounting to ₹45,545 million and borrowings (current) amounting to ₹69,078 million) as at March 31, 2024:

(*All amounts in ₹ in millions*)

Particulars	Amount outstanding as at March 31, 2024
Borrowings (Non-Current)	
Carried at amortized cost	
Term loans (Secured):	
From banks	32,473
From financial institutions	5,165
Secured, redeemable non-convertible debentures	6,100
Unsecured, redeemable non-convertible debentures	1,807
Total Non-current Borrowings (A)	**45,545**
Borrowings (Current) Secured (Carried at amortized cost): Term loans:	
From banks	26,939
From financial institutions	19,340
Secured, redeemable non-convertible debentures	2,200
Secured, redeemable optionally-convertible debentures	5,000
Unsecured loans (Carried at amortized cost):	
Non-Convertible debentures	2,371
Commercial Papers	2,229
Loans from related parties	5,488
From others	811
Current maturities of long-term debt (secured):	
Term loans: From banks	1,589
Term loans: From financial institutions	505
Secured, redeemable non-convertible debentures	2,400
Bank Overdraft (unsecured)	206
Total Current Borrowings (B)	**69,078**
Total Borrowings (C=A+B)	**114,623**

The Group has borrowings (current/ non-current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the above borrowings are not working capital in nature.

Borrowings (Non-current)

Our lease rental discounting loans are included under term loans. They are secured, for example, by (i) mortgage of certain immovable properties of the Group, (ii) charge over the book debts, operating cash flow and revenues, (iii) hypothecation of equipment and vehicles, (iv) assignment of rent receivables from various properties and (v) lien against fixed deposits. These loans are generally repayable within 114-221 instalments ending in September 2040, subject to interest rates ranging from 8.90% to 9.99% per annum. Certain directors of the Company provide personal guarantee to the loans. See also, "*—Factors affecting our financial results — Availability of financing on favorable terms and securitization of rental receipts*".

Our secured term loans are generally repayable in lumpsum, monthly, quarterly, half yearly and bullet instalments ending up to April 2025, June 2028, December 2026, March 2029 and October 2029 respectively, subject to interest rates ranging from 9.25% to 12.50% per annum. The unsecured loans are subject to interest rates ranging from 9.00% to 10.00% per annum, guaranteed by directors of the Company. Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

Secured, Redeemable Non-Convertible Debentures

During the year ended March 31, 2019, the Company had issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures ("NCDs") (A+ Rating) of ₹1 million each, having tenor up to August 2023, aggregating ₹3,500 million on a private placement basis. These NCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The NCDs were repayable in two tranches, Tranche 1 - ₹1,000 million in August 2021 and Tranche 2 – ₹2,500 million in August 2023 carry a coupon rate of 10.50%. During the year ended March 31, 2022 and year ended March 31, 2024, the Company has redeemed the Tranche 1 NCDs and Tranche 2 NCDs respectively.

During the year ended March 31, 2022, the Company had issued 2,400 Series A senior, secured, redeemable, rated, listed, NCDs (A+ Rating) of ₹1 million each at par, having tenor up to November 29, 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of ₹1 million each at par, having tenor up to November 29, 2026 aggregating ₹5,000 million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by a Subsidiary and a Firm. These NCDs carry a coupon rate of 8.90%.

During the year ended March 31, 2024, a Subsidiary has issued 35,000 rated, listed, senior, secured redeemable NCDs, of ₹0.10 million each aggregating ₹3,500 million. These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company. The NCDs carry a coupon rate of 11.75% p.a. and repayable in six equal quarterly instalments starting from December 2025.

The Company has outstanding debenture redemption reserve amounting to ₹1,115 million in Fiscal 2024.

Unsecured, Redeemable Non-Convertible Debentures

During the year ended March 31, 2022, a Subsidiary has issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCDs) at a face value of ₹10 each on a private placement basis. These NCDs have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

During the year ended March 31, 2022, a Subsidiary has issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of ₹10 each on a private placement basis. These NCDs have a tenor up to August 2033 and carries a coupon rate of 12%.

Borrowings (Current)

Secured

Our secured term loans are generally repayable in monthly, quarterly, half yearly and bullet instalments ending up to June 2028, December 2026, March 2029 and October 2029 respectively, subject to interest rates ranging from 9.25% to 12.50% per annum.

During the year ended March 31, 2024, a Subsidiary has issued 2,650 secured, unlisted, redeemable NCDs of ₹1 million each aggregating ₹2,650 million. These NCDs are secured by way of exclusive charge on the immovable projects situated in India owned by the Company. The NCDs carry a coupon rate of 12% p.a. and repaid as per terms ₹450 million by September 2023 and balance ₹2,200 million repayable by June 2024.

During the year ended March 31, 2024, a Subsidiary has issued 50,000 unlisted, unrated, senior, secured redeemable Optionally Convertible Debentures ("OCDs"), of ₹0.1 million each having tenor up to September 2029, aggregating ₹5,000 million on a private placement basis. These OCDs were secured by exclusive charge by way of mortgage over certain projects of the Company ("mortgaged property"), exclusive charge over receivables from sale of mortgaged property and escrow accounts of mortgaged property. Close members of the directors of the Company provide personal guarantee to the OCDs. The OCDs carried an interest rate of 16.02% per annum, compounded monthly. The payment of interest will commence from the end of 7th financial quarter (i.e. December 2025). The principal amount is payable in 16 quarterly instalments commencing from March 2026.

Unsecured

During the year ended March 31, 2024, a Subsidiary has issued 13,410,500 Series I and 9,120,500 Series II unlisted, unrated, secured redeemable NCDs, of ₹100 each. The tenure of these NCDs are 60 and 48 months respectively and are redeemable at an amount as may be determined by the Board. These NCDs were issued based on the securities of the Companies assets under construction and assets of the fellow subsidiaries under construction. Interest is payable subject to availability of cash surplus.

During the year ended March 31, 2022, a Subsidiary has issued 250,000,000 Series C NCDs of ₹10 each carrying an interest rate of 18% per annum. The NCDs have a tenure of 2 years and shall be repayable at a premium decided between the company and debenture holder. The subsidiary had redeemed 250,000,000 Series C NCD during Fiscal 2024.

Commercial Paper

During Fiscal 2023, a Subsidiary has raised funds through unsecured commercial paper, having discounted rate of 10% repayable within 270 days from the date of issue. The commercial paper has been redeemed during Fiscal 2024.

During Fiscal 2024, the Company has raised funds through unsecured commercial papers, having discounted rate of 10%, repayable within 12 months from the date of issue.

Loans from related party and others

Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

Bank Overdraft (Unsecured)

The unsecured loans are subject to interest rates ranging from 9.00% to 10.00% per annum, guaranteed by directors of the Company.

The details provided above are indicative and there may be additional terms, conditions, and requirements under various outstanding borrowing arrangements of the Group. For further details on risk factors related to our indebtedness, see "*Risk Factors – We maintain significant indebtedness to finance our property development activities, which could affect our ability to obtain future financing, on commercially reasonable terms or at all, or pursue our growth strategy*" on page 49.

For details of the outstanding borrowings availed by the Company and certain Subsidiaries, proposed for repayment or repayment, in full or in part, from the Net Proceeds, see "*Use of Proceeds – Details of proposed use – 1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and of our Subsidiaries*".

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet transactions.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The board of directors reviews and agrees policies for managing each of these risks, which are summarized below.

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 of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

Interest rate risk

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

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

(*All amounts in ₹ in millions*)

Effect on profit before tax	Fiscal 2024	Fiscal 2023	Fiscal 2022
Decrease in interest rate by 50 basis points	474	390	267
Increase in interest rate by 50 basis points	(474)	(390)	(267)

Credit Risk

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

Trade and other receivables

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

- Receivables towards sale of properties – The Group is not substantially exposed to credit risk as property is handed over on payment of dues. However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realized only on final outcome of such litigation.

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

- Other receivables – Credit risk is managed as per the Group'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.

Refundable joint development deposits

The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the landowner under the joint development arrangements.

Financial instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's board of directors on an annual basis and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2024, March 31, 2023 and March 31, 2022 was the carrying amounts.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profit of the Group's financial liabilities based on contractual payments:

(*All amounts in ₹ in millions*)

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	6,505	9,884	82,751	15,483	114,623
Trade payables	-	16,574	-	-	16,574
Lease liabilities	-	2,535	8,152	9,270	19,957
Other financial liabilities	5	21,921	1,134	-	23,060
Total	**6,510**	**50,914**	**92,037**	**24,753**	**174,214**
As at March 31, 2023					
Borrowings	2,499	13,151	56,935	8,623	81,208
Trade payables	-	14,514	-	-	14,514
Lease liabilities	-	3,489	4,116	5,386	12,991
Other financial liabilities	-	16,495	1,167	-	17,662
Total	**2,499**	**47,649**	**62,217**	**14,010**	**126,375**
As at March 31, 2022					
Borrowings	2,087	3,742	52,715	6,586	65,130
Trade payables	-	9,800	-	-	9,800
Lease liabilities	-	2,948	3,297	2747	8,992
Other financial liabilities	164	12,992	811	-	13,967
Total	**2,251**	**29,482**	**56,823**	**9,333**	**97,889**

KNOWN TRENDS AND UNCERTAINTIES

Our business has been affected and is likely to continue to be affected by the trends identified in "*Risk Factors*". To the knowledge of our management, except as disclosed in this Preliminary Placement Document, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues from operations.

Unusual or infrequent events or transactions

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect revenue from operations

Other than as described in this section and in "*Risk Factors*" and "*Industry Overview*" on pages 41 and 138, respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Future change in relationships between costs and income

Other than as described in this section and in "*Risk Factors*" on page 41, there are no known factors which will have a material adverse impact on our operations or financial condition to our management's knowledge.

Total revenues of each major industry segment

We have one primary business activity and operate in one industry segment, as per IND AS 108, Operating Segments which is development of real estate.

New product or business segments

As of the date of this Preliminary Placement Document, we do not have any plans for new business segments.

Competitive conditions

For a description of the competitive conditions in which we operate, see the section of this Preliminary Placement Document entitled "*Our Business – Competition*" on page 265.

Seasonality

Our business is not subject to material seasonal fluctuations.

RELATED PARTY TRANSACTIONS

For details in relation to the related party transactions, see "*Related Party Transactions*".

AUDITORS OBSERVATIONS

Except as set out below, our statutory auditors have not included any qualifications, reservations, adverse remarks or emphasis of matter or qualifications in their auditor's reports in the last five Fiscals and the three-month periods end June 30, 2023 and June 30, 2024:

Fiscal Year/Period	Emphasis of matter or Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
Three-month period ended June 30, 2024	Emphasis of matter: Auditors have drawn attention to a note to consolidated financial results, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Company from a landowner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial results in this regard.	Pending ultimate outcome of the said legal proceedings, the Company's management is of the view that no further adjustments are required in the financial statements.	This matter is currently pending before the Hon'ble High Court of Karnataka
Three-month period ended June 30, 2023	Emphasis of matter: Auditors have drawn attention to a note to consolidated financial results, regarding certain pending claims (including gross receivables of Rs. 923 million) of the	Pending ultimate outcome of the said legal proceedings, the Company's management is of the view that no further adjustments are	This matter is currently pending before the Hon'ble High Court of Karnataka

Fiscal Year/Period	Emphasis of matter or Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	Holding Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial statements in this regard.	required in the financial statements.	
Fiscal 2024	Emphasis of matter: Auditors have drawn attention to a note to the consolidated financial statements, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Holding Company from a landowner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial statements in this regard.	Pending ultimate outcome of the said legal proceedings, the Company's management is of the view that no further adjustments are required in the financial statements.	This matter is currently pending before the Hon'ble High Court of Karnataka
Fiscal 2023	Emphasis of matter: Auditors have drawn attention to a note to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of Rs. 923 million from a landowner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the landowner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement.	Pending ultimate outcome of the said legal proceedings, the Company's management is of the view that no further adjustments are required in the financial statements.	This matter is currently pending before the Hon'ble High Court of Karnataka
Fiscal 2022	Emphasis of matter: a. Auditors have drawn attention to a note to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of Rs 923 million from a landowner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the landowner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. b. Auditors have drawn attention to a note to the Consolidated financial statements, in connection with legal proceedings pertaining to an ongoing	Pending ultimate outcome of the said legal proceedings, the Company's management is of the view that no further adjustments are required in the financial statements. Pending ultimate outcome of the said legal proceedings, the Company's management was of the view that no further adjustments are	This matter is currently pending before the Hon'ble High Court of Karnataka Matter is settled as of date.

Fiscal Year/Period	Emphasis of matter or Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	project in the Holding Company. Pending resolution of the legal proceedings, the underlying inventory is classified as good and recoverable by the Holding Company. c. Auditors have drawn attention to a note to the consolidated financial statements, in respect of Scheme of Arrangements ('Scheme of Demerger') in relation to 2 subsidiaries, approved by National Company Law Tribunal ("NCLT") with an Appointed date of March 9, 2021. As per the approved Scheme of Demerger, the accounting has been given effect from the Appointed date and comparatives for the year ended March 31, 2021 have been restated, which is different from the requirements of Ind AS standards. d. Auditors have drawn attention to a note to the consolidated financial statements, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.	required in the financial statements. The said subsidiaries had recorded the demerger from the appointed date as prescribed in Scheme and as per General Circular no. 09/2019 (issued by MCA dated August 21, 2019) and not from the effective date in accordance with Ind AS. As a result, the comparative figures for the year ending 31 March 2021 was restated. The Company's management had assessed the possible effects that may result from the COVID-19 pandemic and did not foresee any adverse impact.	Not applicable as of date. Not applicable as of date
Fiscal 2021	Emphasis of matter: Auditors have drawn attention to a note to the consolidated financial statements, which describes the management's evaluation of COVID-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Auditors have drawn attention to a note to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of Rs 923 million from a landowner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the landowner, these receivables are classified	The Company's management had assessed the possible effects that may result from the COVID-19 pandemic and did not foresee any adverse impact. Pending ultimate outcome of the said legal proceedings, the Company's management is of the view that no further adjustments are required in the financial statements.	Not applicable as of date This matter is currently pending before the Hon'ble High Court of Karnataka

Fiscal Year/Period	Emphasis of matter or Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	as recoverable by the Holding Company based on rights under a Joint Development Agreement. The auditor of one jointly controlled entity in their report have included the following Emphasis of Matter – Auditors have drawn attention to a note to the consolidated financial statements, regarding advance aggregating Rs 1,632 million as at March 31, 2021, given to various parties for acquisition of tenancy rights by one of the jointly controlled entities. As explained by the management, the jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development.	Pending ultimate outcome of the said matter, the Company's management was of the view that no further adjustments are required in the financial statements.	Matter is settled as of date.
Fiscal 2020	Emphasis of matter: Auditors have drawn attention to a note to the consolidated financial statements, which describes the management's evaluation of COVID-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2020. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Auditors have drawn attention to a note to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of Rs 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. The auditor of one jointly controlled entity in their report have included the following Emphasis of Matter –Auditors have drawn attention to a note to the consolidated financial statements, regarding advance aggregating Rs 610 million as at March 31, 2020, given to various parties for acquisition of tenancy rights by one of the jointly controlled entities. As explained by the management, the jointly controlled	The Company's management had assessed the possible effects that may result from the COVID-19 pandemic and did not foresee any adverse impact. Pending ultimate outcome of the said legal proceedings, the Company's management is of the view that no further adjustments are required in the financial statements. Pending ultimate outcome of the said matter, the Company's management was of the view that no further adjustments are required in the financial statements.	Not applicable as of date. This matter is currently pending before the Hon'ble High Court of Karnataka Matter is settled as of date.

Fiscal Year/Period	Emphasis of matter or Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development.		
Fiscal 2020	Qualifications: As stated in a note to the consolidated financial statements, regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the jointly controlled entity included as equity are measured at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 "Financial Instrument: Presentation" and Ind AS 109 "Financial Instruments". In the absence of settlement between shareholders on conversion/ redemption terms and valuation of these financial instruments, auditors are unable to comment on the effects, if any, on the consolidated profit for the year ended March 31, 2020.	ROCCPS and CCPS are measured at issued price instead of fair value as financial liabilities, contrary to Ind AS 32 and Ind AS 109. The lack of settlement on conversion/redemption terms means the effect on the consolidated profit for the year ended March 31, 2020, is unclear.	The jointly controlled entity (i.e. Prestige (BKC) Realtors Private Limited (Formerly known as DB (BKC) Realtors Private Limited)) is not able to ascertain the liability against these shares and will continue to disclose the same as equity. In view of the above, the accounting implications arising due to conversion/ redemption (as applicable) would be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium. Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in the said jointly controlled entity.

See also "*Risk Factors – Our Statutory Auditors have included certain emphasis of matter in their audit reports on our audited consolidated financial statements for Fiscals 2022, 2023 and 2024 and unaudited consolidated financial results for the three-month periods ended June 30, 2023 and June 30, 2024*" .

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Preliminary Placement Document, no circumstances have arisen since the date of the last financial statements as disclosed in this Preliminary Placement Document, which materially and adversely affect or are likely to affect, our revenues and profitability, or the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

INDUSTRY OVERVIEW

*The information contained in this section has been derived or extracted from the India Real Estate Market Report dated August 28, 2024 by CBRE (the "**CBRE Report**"), which has been commissioned, and paid for, by us exclusively in connection with this Issue, pursuant to an engagement letter dated July 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's properties and services, that is similar to the CBRE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purpose of presentation. For further details and risks in relation to commissioned reports, see "Risk Factors — This Preliminary Placement Document contains information from the CBRE Report which we have commissioned." on page 67.*

*CBRE has prepared the CBRE Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources ("**Information**"). CBRE assumes that the Information is accurate, reliable, and complete and it has not tested the information in that respect. Forecasts, estimates and other forward-looking statements contained in the CBRE Report are inherently uncertain. Changes in factors underlying their assumptions, or events or a combination of events that cannot be reasonably foreseen can have a significant impact on the actual results, and future events could differ materially from such forecasts, estimates, or other forward-looking statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the CBRE Report.*

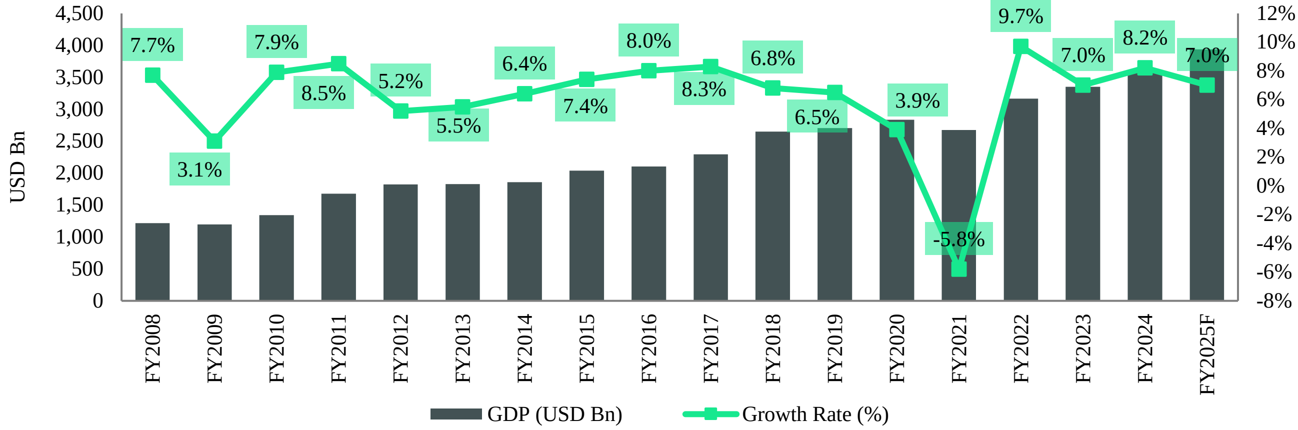
References to various segments in the CBRE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CBRE Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

OVERVIEW OF THE INDIAN ECONOMY

Key Economic Indicators for India

Gross Domestic Product (GDP): India is one of the fastest-growing and the fifth-largest economy globally. *(International Monetary Fund, May 2024)* Economic advancement and population growth have resulted in forming a sizeable domestic consumer base, which is one of the key drivers of growth. For FY2024, India had a real GDP growth rate of 8.2%. *(Source: MoSPI, May 2024)* This compared to the world's GDP growth of 3.2% shows a contineed economic rebound post the COVID-19 pandemic, which impacted economies worldwide in 2020 and 2021. (*Source: IMF World Economic Outlook, April 2024*)

India GDP Size and Growth (FY2008 - FY2024)

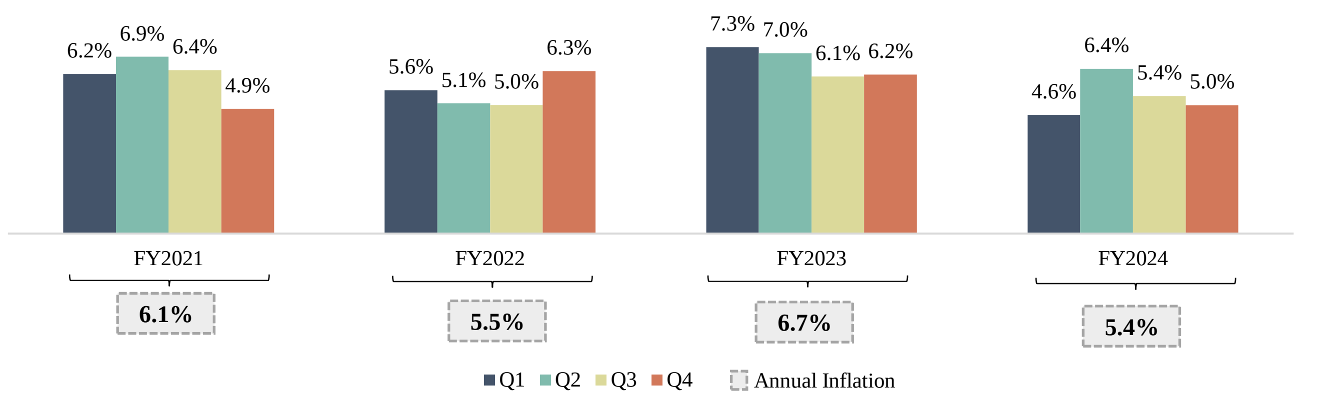


Source: IMF estimates as of July 2024, Ministry of Finance PIB

IMF has estimated India's GDP growth for CY2024 and CY2025 at 7.0% and 6.5% respectively, and it compares favourably with the world's major economies, including China's estimated GDP growth rate of 5.0 % and 4.5 % for CY2024 and CY2025 respectively, and the United States of America's estimated GDP growth rate estimates of 2.6% and 1.9% for CY2024 and CY2025 respectively. (*Source: IMF World Economic Outlook, July 2024*)

Inflation Environment: Owing to post-COVID-19 supply chain disruptions and geopolitical tensions, in FY2021, the CPI inflation averaged 6.1%, moderated to 5.5% in FY2022 and rose by 6.7% in FY2023. In FY2024, the inflation rate averaged 5.4%, and the RBI forecasts 4.5% headline inflation in FY2025 and 4.1% in FY2026. *(Source: Ministry of Finance PIB, July2024)*

CPI Inflation in India (FY2021 - FY2024)

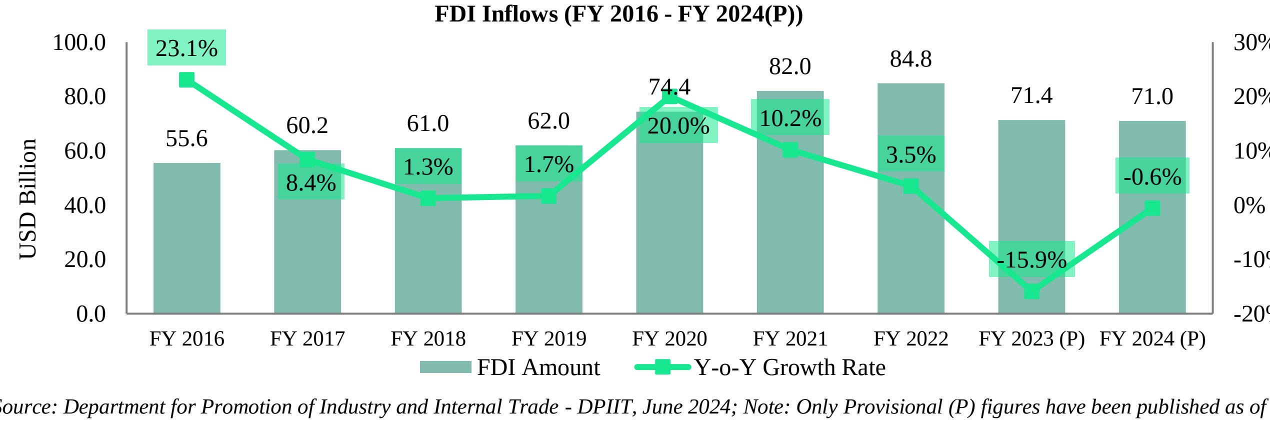


Source: MoSPI Statistics as of June 2024

Interest Rate Environment: The RBI increased the repurchase option rate (repo rate) by 250 bps (in phases) from 4.0% in January 2022 to 6.5% in February 2023 to curb rising inflation and decided to keep it constant as of August 2024*(Source: https://rbi.org.in/)*. Amidst rising food prices, inflation and uncertainty over global economic conditions, the reverse repo rate has continued to be stable at 3.35% from April 2023 to July 2024.

Interest of Long Term Foreign Investors: India has remained an attractive destination for long-term foreign capital investments, also referred to as Foreign Direct Investments ("FDI"). The total FDI inflows from April 2000 to March 2024 were USD 990.97 billion. *(Source: Department for Promotion of Industry and Internal Trade - DPIIT, June 2024)* During the period of April 2023–March 2024, FDI inflows in India were USD 70.95 billion compared to USD 71.35 billion during April 2022–March 2023. *(Source: DPIIT, June 2024)* The comparatively low inflow has been primarily due to external factors including the economic crisis due to the Russia – Ukraine conflict, higher interest rates and the decline of real GDP growth rates of Singapore, the USA, and the UK. *(Source: Department of Economic Affairs)*

FDI Inflows (FY 2016 - FY 2024(P))



Source: Department for Promotion of Industry and Internal Trade - DPIIT, June 2024; Note: Only Provisional (P) figures have been published as of June 2024.

Currency: India's foreign exchange reserves recorded an all-time high of USD 651.5 billion, as of June 7, 2024. *(Source: RBI Bulletin, June 2024)* Largely due to strong foreign exchange reserves, economic growth, political stability, structural reforms in business environment and IT-exports, the Indian Rupee has stabilized over the decade. *(Source: Govt. of India; Special Service and Features, PIB, ,June 2024)*

Demographics: India's population grew by 13.6% from 2011 to 2023, reaching 1.43 billion in 2023, making it the most populous country in the world. The population of India is expected to reach 1.45 billion and account for 18.2% of the total global population by 2025. *(Source: IMF Datamapper,2024)*

India also produces a large pool of skilled labour. The total number of graduates has increased to 11.31 million in FY2022 as against 8.39 million in FY2021. *(Source: Ministry of Education, AISHE FY 2021-2022, graduates' data include both Under Graduates & Postgraduates).*

Major Structural Reforms by Indian Government to Fuel Economic Growth

Make in India, 2014**:** The 'Make in India' initiative was launched to facilitate investment, foster innovation, build best-in-class infrastructure and make India a hub for manufacturing, design, and innovation *(Source: Ministry of Commerce & Industry, PIB, August 2023).* The Indian real estate industry has played a significant role in providing necessary infrastructure development for the manufacturing industry. Investments by both Indian and foreign industrialists are expected to lead to downstream demand for commercial office spaces, residential properties, and the construction of factory buildings. The sector has the potential to not only take economic growth to a higher trajectory but also to provide employment to a large pool of the young labour force.

Real Estate Regulation and Development Act, 2016 ("RERA"): The RERA was introduced to protect the interest of buyers and enhance transparency and fair practices in the real estate sector. It aimed to boost the investment in the sector. The Real Estate Act makes it mandatory for each state and union territory, to form its regulator and frame rules that will govern functioning of the regulator. It benefits buyers by increasing trust and transparency in the system, which was a key factor impacting lagging activity levels in the sector over previous years.

Insolvency and Bankruptcy Code, 2016 ("IBC"): The IBC offers various options for firms facing default, including the possibility of "resolution" which enables them to continue operating as a going concern. The main objective of the IBC is to revive financially distressed entities, safeguard jobs, protect investments, and ensure the continued operational viability of such businesses. According to the Insolvency and Bankruptcy Board of India (IBBI), creditors have typically recovered 32% of the total claims and 168% of the liquidation value in cases resolved under the IBC. Up until September 2023, a total of 7,054 corporate insolvency resolution processes had been initiated. (*Source: Quarterly Newsletter of IBBI, July-September 2023, Vol 28)*

Goods and Services Tax, 2017 ("GST")**:** GST is a unified sales tax, which has replaced ten central, state, and local taxes in India. Implementation of GST has removed the cascading effects of tax to increase cost efficiency, reducing prices and leading to the formation of a unified national market. GST collections hit a record high in April 2024 at INR 2.10 lakh crore. This represents a significant 12.4% year-on-year growth, driven by a strong increase in domestic transactions (up 13.4%) and imports (up 8.3%). *(Source: Ministry of Finance, PIB, May 2024)*

Corporate Tax: On September 20, 2019, the Government of India announced reductions in corporate tax rates for domestic companies from 30.0% / 25.0% to 22.0%. The manufacturing sector was given a further stimulus with a reduced corporate tax rate of 15.0% for companies incorporated after October 1, 2019. In Union budget speech for 2024-2025, corporate tax rate on foreign companies was reduced from 40% to 35%. *(Source: Union Budget of India 2024-2025)*

Amendment to Special Economic Zone (SEZ) Rules, 2006; De-notification, 2023: In early 2023, the Union Ministry of Commerce and Industry amended the SEZ Act allowing a floor-wise de-notification of the processing area in SEZs into non-SEZ areas. The proposed regulation is expected to enable SEZ developers to attract more firms engaged in domestic activities, apart from export-oriented firms in these developments. The changes in SEZ rules are also expected to allow corporations with an existing footprint in SEZs to expand /relocate to de-notified spaces in the same developments. This has impacted new project launches and development completions in the SEZ segment.

Amendment to Insolvency and Bankruptcy Board of India (IBBI) liquidation Process) Regulations, 2016; February 2024: On February 13, 2024, the Insolvency and Bankruptcy Board of India (IBBI) amended Regulations, 2016. As per the amendment, wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form part of the liquidation estate of the corporate debtor.

Amendment to SEBI (REIT) Regulations, 2014; March 2024: SEBI has introduced the Small and Medium Real Estate Trusts (SM REITs) Framework, to provide due regulatory oversight, adequate disclosures, and investor grievance redressal mechanism. According to the amendments, SM REIT can be set up as a Trust with an asset size of INR 50 Crores (as against INR 500 Crores in REIT). This amendment allows investors to invest in the completed and rent-yielding real estate with a minimum investment of INR 10,00,000. This amendment will increase access to real estate investments, and provide liquidity in the market, thereby facilitating further growth of REITs and consequently growth of the real estate sector in India.

Pradhan Mantri Gati Shakti National Master Plan: An INR 100 trillion infrastructure plan of the Government of India of integrating 16 Ministries including the railways, roadways, waterways, and airways. The mission aims to improve logistics and connectivity infrastructure in the country, which will enhance the ease of doing business and attract more investment and boost economic growth. This, in turn, is likely to drive demand for commercial real estate spaces, especially within logistics hubs and industrial corridors. *(Source: Ministry of Commerce & Industry, PIB, December 2023)*

Other Initiatives: There have been several government initiatives aimed at improving India's competitiveness and ease of doing business. Increased Government spending on infrastructure including both Railways and the PMAY scheme along with an allocation of INR 10 lakh crore in the next 5 years to aid in home ownership will stimulate the real estate market in India(*Source: Union Budget of India 2024-2025).*

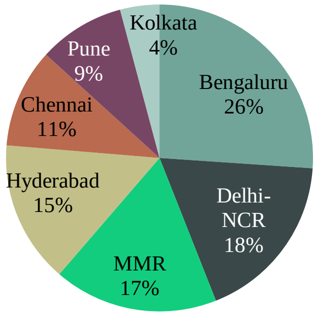
INDIA REAL ESTATE OVERVIEW

India Commercial Office Sector Overview

Traditionally, commercial real estate in Indian cities has been concentrated around central business districts and alternate business districts. The nature of occupiers comprised of corporate headquarters and marketing functions of prominent Indian and multinational companies, professional services offices, head office and front offices of banks, financial institutions and government and public sector undertakings. Over the past two decades, the commercial office space in India increased on the back of information technology services driven occupiers across the entire value chain spectrum from services to manufacturing.

Today, India is a leading office market globally, backed by, among other things, a skilled workforce, well established and evolving infrastructure and real estate sector, support infrastructure and a strong economy backed by political stability. India's ongoing domestic and global capability centers (GCC) demand, affordable quality real estate, global tech and R&D hub credentials, and active start-up culture are driving the growth opportunities in India's commercial real estate sector.

City wise share of total stock (as of Q1CY2024)
100% = 841 msf

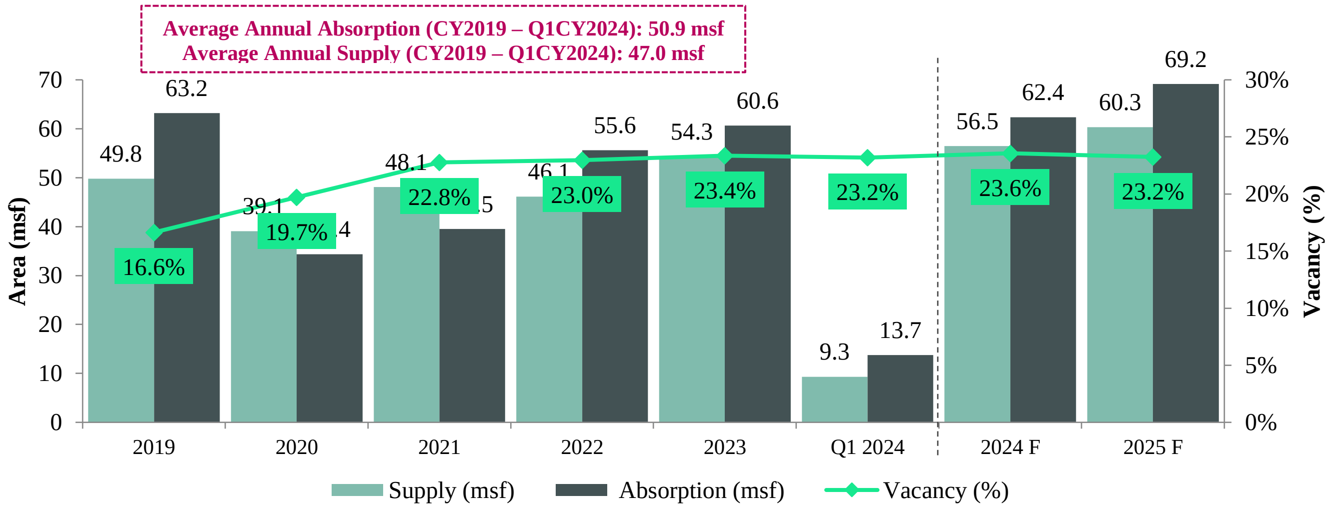


Source: CBRE

The top 7 cities comprise of Bengaluru, Delhi-NCR (National Capital Region), Mumbai Metropolitan Region (MMR), Hyderabad, Chennai, Pune and Kolkata, in order of market size, represent nearly the entire organized office market in the country and houses the political capital, financial hub and prominent technology centres.

Bengaluru followed by Delhi-NCR and MMR are amongst the leading markets in India accounting for approx. 61% of the total operational office stock, approx. 516 msf, as of March 31, 2024. The charts below highlight the supply-absorption dynamics for commercial office space.

Supply, Gross Absorption and Vacancy Trends



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

On an average, a high annual leasing volume of 50.9 msf against annual supply infusion of 47 msf has been witnessed between CY2019-Q1CY2024. *(Top 7 city' average annual absorption & supply between CY2019-Q1CY2024)*. Overall office space absorption has been concentrated in Bengaluru, Hyderabad, MMR, and Delhi-NCR, with these four cities contributing greater than 70% of the total absorption witnessed pan India. Bengaluru alone records approx. one-third of the overall office space absorbed every year. It is also the only city in India to record double-digit absorption figures on a y-o-y basis since CY2010.

Office space supply and demand continue to be well-balanced with a moderate increase in vacancy rates and relatively stable rentals. Demand continues to gravitate towards larger, institutionally owned, completed offices, or in the case of large-scale long-term requirements, towards well-capitalized, larger developers and institutional office space owners.

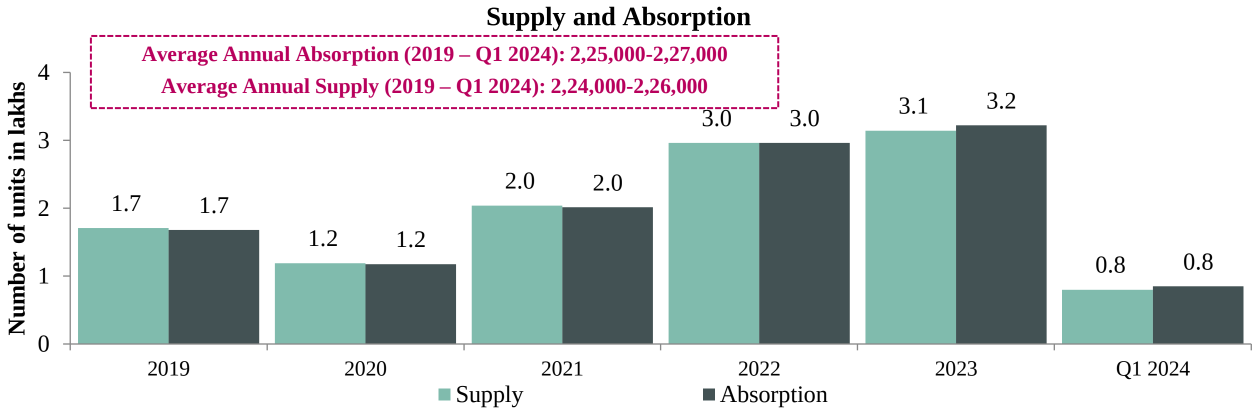
Sectors such as Technology, Banking, Financial Services & Insurance (BFSI), Engineering & Manufacturing (E&M), Research, Consulting and Analytics (RCA), Co-Working and start-ups will continue to drive demand for commercial office spaces in India.

Going forward, the supply influx is anticipated to maintain a similar trend in CY2024F and CY2025F, driven by the need for grade A office space. Prestige Estates is amongst the largest commercial real estate players in India in terms of upcoming supply (by area in msf) over the next three years.

India Residential Sector Overview

The Indian residential market experienced a significant recovery post COVID-19, with positive homebuyer sentiment and a supportive economic environment driving demand. India's residential sector registered strong supply and absorption in CY2023 surpassing the threshold of 300,000 units. The sectors' continued growth can in part be attributable to factors including the repo rate pause maintained by the RBI *(MPC Meeting August 2024)* that have kept the interest rates stable, consistent demand for homeownership from end-users, and healthy investor interest.

During CY2019–Q1CY2024, MMR, Pune, Hyderabad, and Bengaluru cumulatively accounted for over 80% of the total supply and over 75% of the total absorption amongst the top 7 cities. The market witnessed a strong preference for mid-end and high-end apartment segments, as homebuyers gravitate towards spacious units and self-contained neighbourhoods with options for flexible living arrangements and access to dedicated spaces for work, recreation, shopping, health, and fitness.



Source: CBRE

Majority of the units launched in the last 2 years were by grade A developers across cities. Prestige Estates is amongst the largest residential real estate players in India in terms of area launched in the last five years, with a higher concentration in the markets of Bengaluru and Hyderabad. Further, with approx. 32,000 units launched *(Source: CBRE)* and more than 37,000 units absorbed *(Source: Client Input)*, the developer is also amongst the largest residential real estate players in India in terms of units launched and sold in the last five years.

It is anticipated that both demand and supply will sustain the sector's buoyancy. Despite the potential challenges posed by escalating land costs and limited funding options for early-stage projects, the robust underlying market fundamentals are expected to propel residential activity. Extensive land acquisitions made by developers during 2022-23 *(~USD 7.4 billion; Source: CBRE)* are expected to boost apartment launches, with Mumbai, Pune, Hyderabad, and Bengaluru likely driving the supply infusion in the short to medium term.

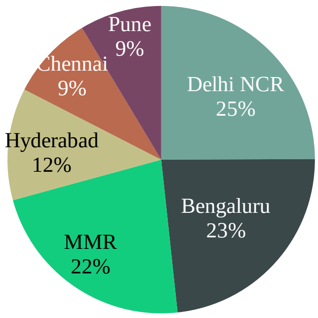
India Retail Sector Overview

The retail sector in India is experiencing significant growth, driven by a young and dynamic population that fuels consumer demand. Increasing affordability and economic stability have further bolstered retail spending, making India an attractive market for both domestic and international brands. The entry of global brands has significantly expanded the retail landscape, introducing new shopping experiences and formats. Additionally, there is a notable shift towards Tier 2 cities, where rising incomes and urbanization are creating new opportunities for retail development. The sector is also witnessing the evolution of shopping malls into experiential hubs, integrating entertainment, dining, and dynamic shopping experiences.

Further, built on the back of consumer-driven growth, this sector is seeing newer ways to attract investment, such as through Real Estate Investment Trusts ("REITs"). Post COVID-19, malls experienced a resurgence in footfalls, which led to increased lease rentals and occupancy rates.

Demand for organized retail space in India is driven by tenants across categories such as apparel, fashion accessories, consumer durables, footwear, food and beverages, big-box grocery stores, and entertainment.

City wise share of total stock (as of Q1CY2024)
100% = 44 msf

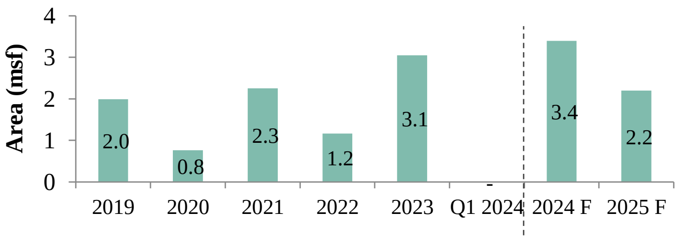


Source: CBRE

As of Q1 2024, the total organized retail stock across key cities in India is approximately 44 msf. NCR (National Capital Region), MMR (Mumbai Metropolitan Region), and Bengaluru are among the leading organized retail markets in India, accounting for approx. 68% of the total operational stock as of Q1 2024. Demand for organized retail space continues to be driven by both domestic and international brands.

In 2022, brands such as Tim Hortons, Victoria's Secret, Valentino, McLaren, and Popeyes entered the Indian market. Over the last 1-2 years, many international brands, including Pottery Barn, Balenciaga, Pret A Manger, and Valentino, have established their presence in India. Uniqlo has plans to strengthen their presence in Mumbai and enter Pune market.

Top 7 cities - y-o-y Retail Space Addiditon



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*

In 2024, several international retail brands, such as Foot Locker, have debuted in India. Brands like Bershka and Galeries Lafayette are expected to open stores later this year. The return of Shein through a strategic partnership with Reliance Retail is another significant development in the Indian retail sector.

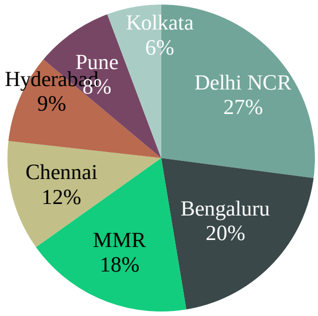
With growing consumer needs, newer retail formats are expected to emerge, focusing on creating a more personalized experience. Large format malls are becoming prominent in India, offering comprehensive shopping, dining, and entertainment experiences under one roof.

India Hospitality Sector Overview

As of Q1CY2024, the hospitality sector of top 7 cities (MMR, Delhi NCR, Bengaluru, Pune Chennai, Hyderabad, and Kolkata) had an operational inventory of approximately 86,300 branded hotel room keys, of which approximately 42% are in the luxury and upper-upscale categories.

Delhi-National Capital Region (NCR) is the largest hospitality market, accounting for approximately 27% of the inventory in the top 7 cities. Marriott International, The Indian Hotels Company Limited (IHCL), and Accor together accounted for 35-40% of the total operational inventory as of Q1CY2024 in the top 7 cities.

City wise share of total room inventory (as of Q1CY2024)
100% = 86,300 keys



Source: CBRE

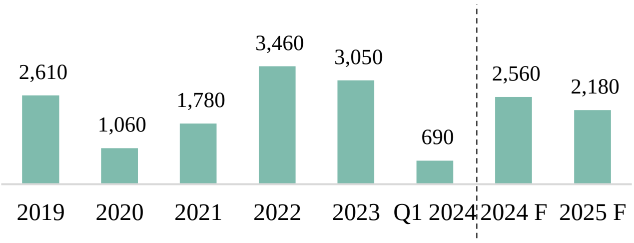
Following a notable decline due to the COVID-19 pandemic, the hospitality sector has witnessed a steady revival from CY2022 onwards. Several factors contributed to the growth of the sector led by domestic tourism which has sustained strong demand. Business travel also witnessed a bounce back and the resurgence of corporate MICE added significant revenue to the hospitality sector. Further, large convention centres as part of hotels are welcomed destinations for MICE (meetings, incentives, conferences and exhibitions) and wedding events in India. These trends have garnered the interest of global hotel chains, leading to increased interest in building scale and expanding their presence in the Indian hospitality market.

On average, approximately 8,500–9,500 net inventory addition was witnessed between CY2021-Q1CY2024 in the top 7 markets in India (MMR, Delhi NCR, Bengaluru, Pune Chennai, Hyderabad, and Kolkata).

The resurgence in demand, coupled with the lack of supply of hotel inventory, has been a critical facet of the hospitality sector's post–pandemic trajectory. Average ARRs across the top 7 cities have registered strong a y-o-y growth, overtaking pre-pandemic rates in CY2023.

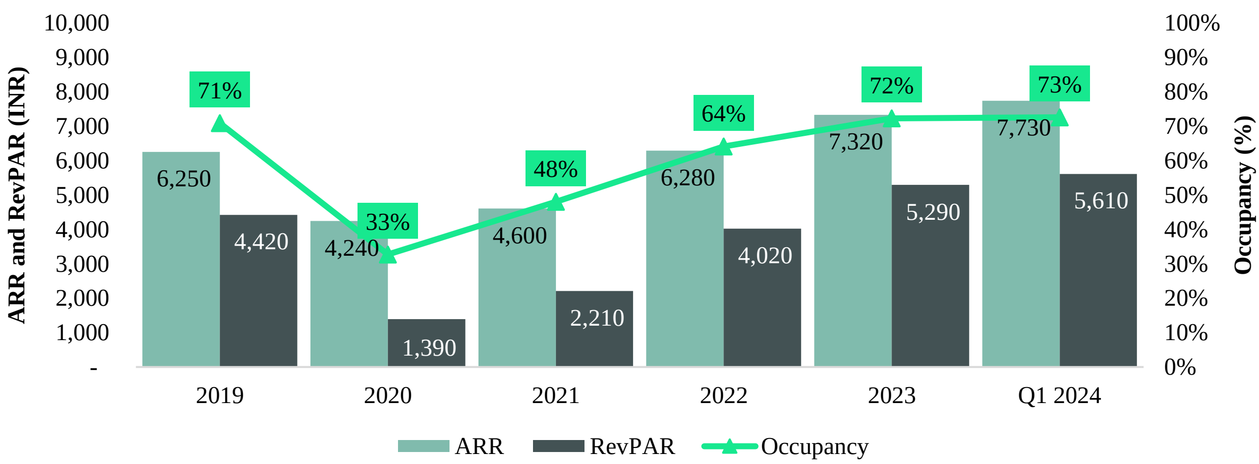
With the sector severely impacted by the pandemic, the average occupancy level dropped to approximately 33% in CY2020. However, with relaxation in travel norms, the average occupancy modestly revived in CY2021, and significantly bounced back in CY2022 to approximately 72% which is higher than the pre-COVID level in CY2019. RevPAR in CY2023 recorded 20% growth from CY2019.

Top 7 cities - Net Inventory Addiditon



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*

Indian Hospitality Sector (Top 7 cities) Performance - ARRs, RevPARs & Occupancy



Source: CBRE

Prestige Estates Projects Limited (PEPL) – Portfolio Overview

Prestige Estates is one of the leading real estate developers in India and amongst only a few in the country to have businesses in all 4 sectors of residential, commercial, hospitality and retail. The top nine largest cities by population in India are NCR, MMR, Kolkata, Bengaluru, Chennai, Hyderabad, Ahmedabad, Surat and Pune and PEPL is present in six of them which are also the largest real estate markets in terms of supply and absorption (NCR, MMR, Bengaluru, Chennai, Hyderabad, and Pune). While PEPL has a pan India presence, it is predominantly south focused and is one of the leading real estate developers in South India.

Residential sector – As of June 30, 2024, Prestige Estates has completed[1] 38 residential projects spanning approx. 46.7 msf across five cities namely Bengaluru, Hyderabad, Chennai, Kochi and Goa. The company has 39 ongoing projects[2] and is expected to cumulatively add approx. 66.4 msf of total developable area. *(Source: Client Input)*

Commercial office sector – Prestige Estates has a total of approx. 16.0 msf (total developable area) of completed[3] office space spread across six cities namely Bengaluru (~9.3 msf), Hyderabad (~3.7 msf), Chennai (~0.5 msf), Pune (~1.2 msf), Kochi (~0.9 msf) and Ahmedabad (0.43 msf). Further, on-going, and upcoming supply[4] is estimated to add approx. 23.4 msf of developable area across three cities namely Bengaluru, Mumbai, and Delhi. *(Source: Client Input)*

Retail sector – Prestige Estates' retail portfolio includes approx. 2.9 msf (developable area) of retail space across five operational malls, three in Bengaluru, one in Kochi and one in Mysore. Additionally, there is an under-construction mall in Bengaluru (~1.1 msf of total developable area) which is expected to be completed by the end of CY2026. The company also has upcoming malls in Bengaluru, Chennai, Hyderabad, Mumbai, and Goa, totalling approx. 10.8 msf of developable area. *(Source: Client Input).*

Hospitality sector – Prestige Estates is a prominent real estate developer with a hospitality portfolio of approx. 1,465 room keys spread across two cities: Bengaluru (1,433 keys) and Kochi (32 keys). Further, the company is estimated to add approx. 2,989 room keys across seven cities namely Mumbai, Delhi, Goa, Bengaluru, Hyderabad, Hassan, and Chennai. *(Source: Client Input).* The company's presence in the sector is primarily in the luxury and upper-upscale segment. The developer has partnered with global hospitality operators such as Marriott International, Hilton Worldwide, Ascott International Management, and Banyan Tree Hotels & Resorts. Prestige Estates opened the first Moxy-branded hotel in India and has signed agreements for the first Marriott Marquis, Autograph Collection, and Edition hotels in the country. Additionally, Prestige Estates has one of the most diverse portfolios of open and pipeline hotels under various Marriott International brands, including St. Regis, Edition, W Hotels, JW Marriott, Marriott Marquis, Marriott, Sheraton, Autograph Collection, Tribute Portfolio, Moxy, Aloft and Marriott Executive Apartments. *(Source: Marriott International)*

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[1] Completed Projects refers to the project completed between Jun-19 to Jun-24 and is defined as projects which have been completed by Prestige Estates, its Subsidiaries and /or by its Joint Ventures

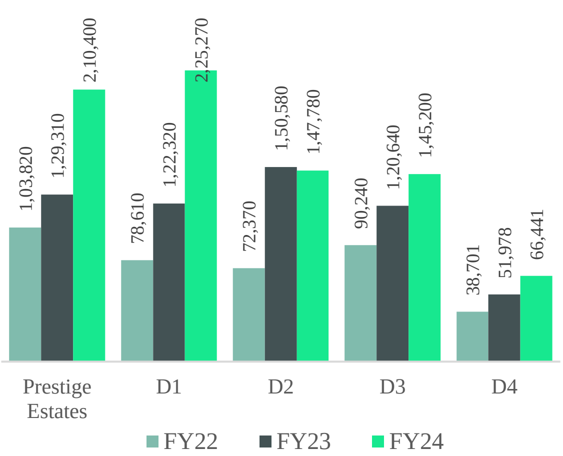
[2] Ongoing Projects are as of June 30, 2024, and are defined as projects of Prestige Estates for which (i) construction or development activities have commenced

[3] Completed Projects refers to the project completed between Jun-19 to Jun-24 and is defined as projects which have been completed by Prestige Estates, its Subsidiaries and /or by its Joint Ventures

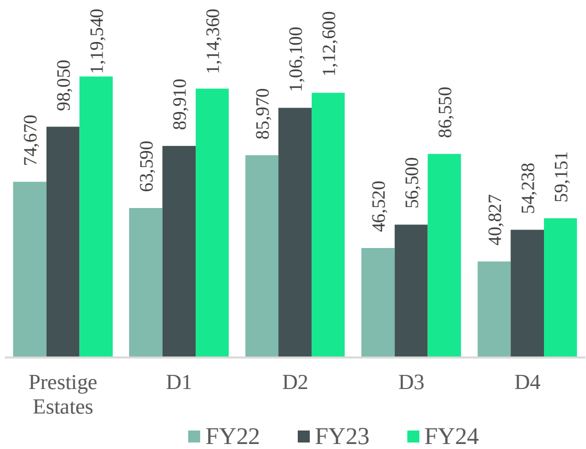
[4] Ongoing Projects are as of June 30, 2024, and are defined as projects of Prestige Estates for which (i) construction or development activities have commenced

The graphs below compare Prestige Estates' sales, collections, and project pipeline details with a few industry peers:

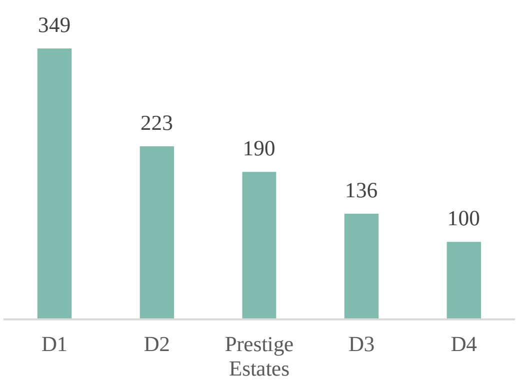
Sales (INR Mn)



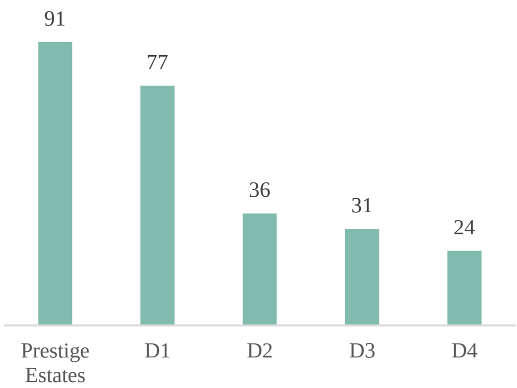
Collections (INR Mn)



Completions (msf) (as of FY24)



Project Pipeline (msf) (as of FY24)



Methodology adopted:
Step 1: Identification of listed developers and real estate companies under the following industry classification -Sector-Realty, Industry-Realty and Basic Industry -'Residential & Commercial Projects' as per National Stock Exchange (NSE).
Step 2: Identifying top 15 developers and real estate companies from the above list (basis market capitalization as of August 02, 2024). Subsequently, the above information has been compiled for these entities (Prestige Estates and D1 to D4) under each parameter.
Information has been provided on a 'no name basis and has been sourced from the respective annual reports provided on the NSE.
DI-D4 along with Prestige Estates are the top developers for each of the above four parameters (based on the above highlighted approach). Further, D1-D4 may represent different developers in each of the above graphs.

BENGALURU

Bengaluru, also known as India's 'Silicon Valley', is a global destination for technology and R&D outsourcing. The city is the political capital and the main economic centre of Karnataka state. It is India's third most populous city with an estimated population of 13.6 million people in 2023 (+58% increase over 2011). *(Source: World Population Review)*

Bengaluru | Key Statistics	
Area (in sq.km.)[1]	**2,196**
Total Population (2023)[2]	**13.6 mn**
Population Growth (2011 – 2023)[2]	**58%**
Population Density (population per sq.km.)	**6,193**
GSDP (2023 – 2024)[3]	**INR 14.23 lakh crore**

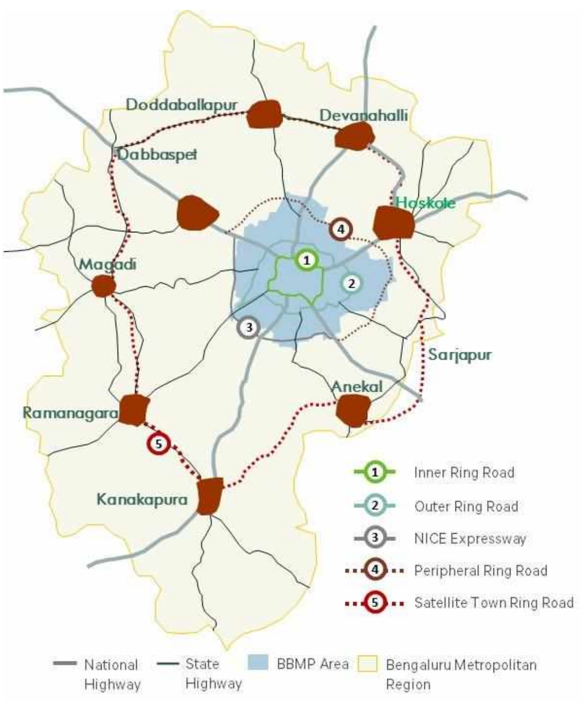
Source: [1]As per census 2011, [2] World Population Review [3] Karnataka Economic Survey (2023-24)

With 1,000+ technology companies, Karnataka accounted for USD 155 billion technology exports, representing 40% of India's total technology exports to September 2023. Karnataka's startup ecosystem has shown strong growth over the past three years, solidifying itself as a key player in India's startup landscape. In 2023, Karnataka comprised of 884 startups, indicating a rise from 852 in 2022 & 697 startups in 2021 (*Source: Economic Survey of Karnataka, 2023–24*).

Infrastructure Overview

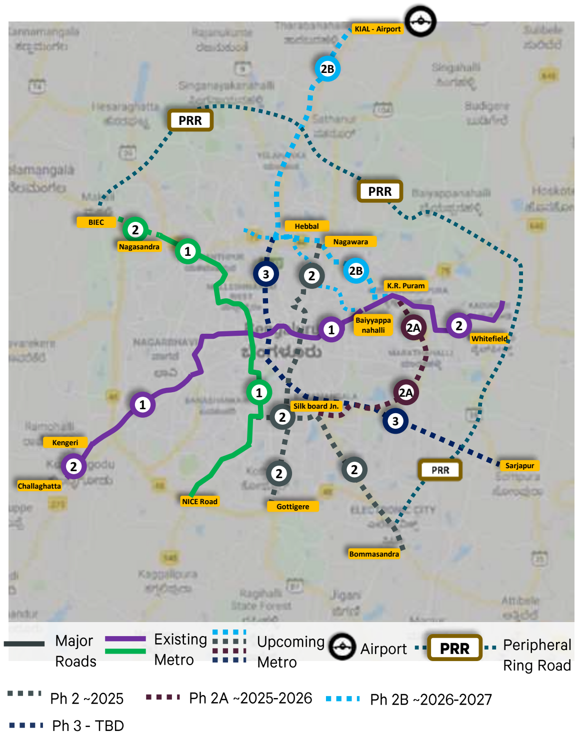
Bengaluru has a road network consisting of 5 National Highways and 4 State Highways. The arterial roads branching out from the centre and the concentric ring roads are the main corridors driving the real estate activity in the city. It comprises of three ring roads, Inner Ring Road, Outer Ring Road, and the Nice Expressway, that were commissioned to enable urban sprawl and develop the peripheral areas of the city. Further, there are two additional ring roads , the Satellite Town Ring Road, and the Peripheral Ring Road under implementation. The proposed road network is designed to boost economic activity along the corridors and enhance regional connectivity. Bengaluru Metro has two operational lines as of June 2024. There are three additional lines being constructed under Phase 2. The upcoming metro lines are designed to further enhance connectivity and real estate activity along the Outer Ring Road and within North, South & CBD markets.

Road Infrastructure | Existing & Upcoming



Source: CBRE; Representative Map, Not to Scale

Metro | Existing & Upcoming



Commercial Office Sector Overview

The office market in the city is divided into seven micro-markets. The map below depicts the spatial spread:

Central Business District (CBD): CBD is the established commercial hub of the city, characterized by retail, Banking, Financial Services and Insurance (BFSI) & corporate offices.

Extended Business District (EBD): EBD witnesses a spill over activity from CBD with mix of commercial (IT & Non IT) and residential activity.

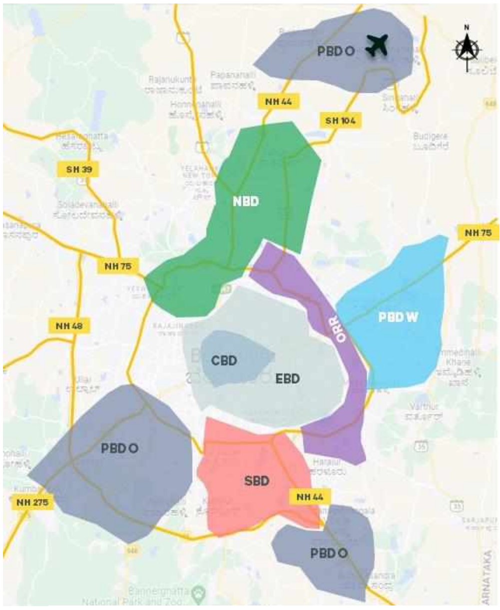
Outer Ring Road (ORR): Outer Ring Road is one of the key commercial hubs of the city; accounts for the highest office stock. The zone is characterized by large scale business parks & campuses, primarily in the technology segment.

Whitefield (PBD-W): Whitefield is the dedicated IT hub of the city and now accounts for the second highest share of commercial office stock comprising of a mix of campus style and large-scale office developments.

North Bengaluru District (NBD): NBD is an emerging vector of the city witnessing significant development activity.

South Bengaluru District (SBD): SBD is a traditional IT micro-market surrounded by high density residential areas.

Peripheral Business District (PBD-O): These areas are marked by sporadic office activity located towards the periphery of the city.



Source: CBRE; Representative Map, Not to Scale

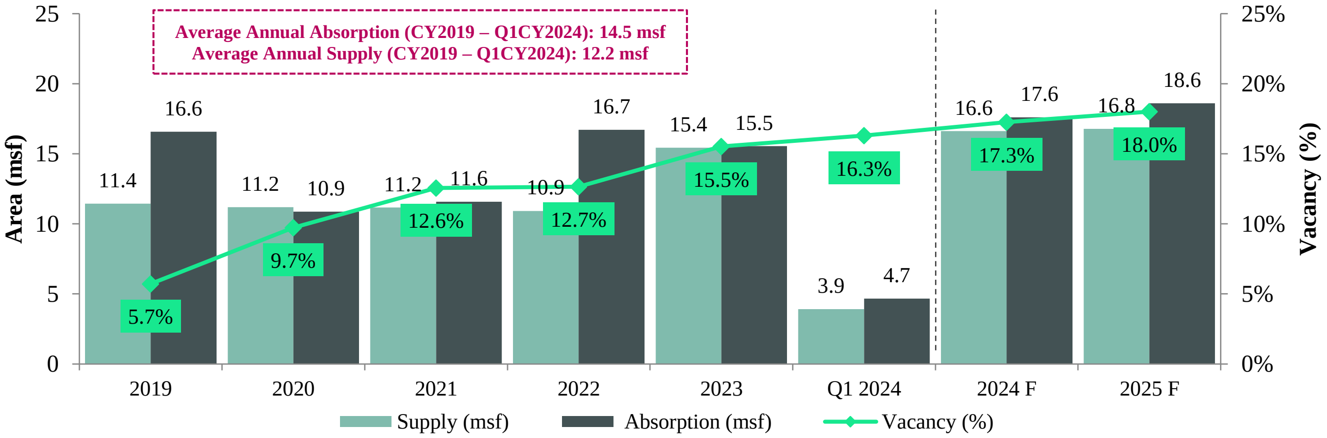
Key Commercial Office Statistics	As of Q1CY2024
Total Completed Stock (msf)	219.3
Total Occupied Stock (msf)	183.6
Current Vacancy (%)	16.3%
Growth in Stock *(CAGR CY2019 – Q1CY2024)*	6.6%
Growth in Occupied Stock *(CAGR CY2019 – Q1CY2024)*	3.7%
Lease Rental Growth *(CAGR CY2019 – Q1CY2024)*	1.2%

Source: CBRE

Supply, Absorption and Vacancy Trends

Bengaluru is the largest office market in India accounting for a 26% share of the total office stock as of Q1CY2024. The city's preference stems from its quality office spaces offered at competitive lease rentals vis-à-vis other tier 1 cities, along with the availability of a talented workforce. Bengaluru has been leading in terms of supply and absorption among the top 7 cities in the country for the last five years. Office demand in the city has outpaced supply historically. In CY2023, the city witnessed higher supply addition in comparison to previous years resulting in an uptick in vacancy levels. Going forward, steady demand coupled with high supply completions is expected to marginally push vacancies by 100–170 bps.

Supply, Gross Absorption and Vacancy Trends

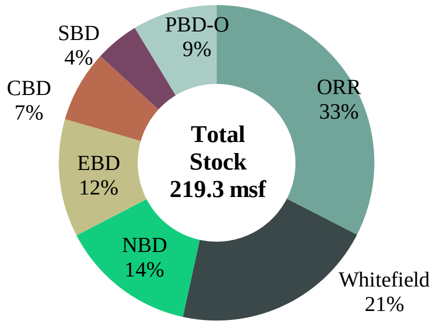


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

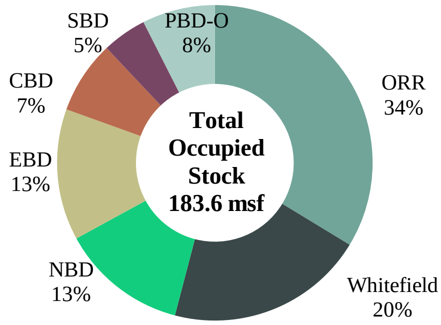
Zonal Dynamics

The pie charts below represents the share of the overall cumulative completed stock and occupied stock for the commercial office segment in Bengaluru:

Micro-market wise share of total stock (as of Q1CY2024)



Micro-market wise share of total occupied stock (as of Q1CY2024)



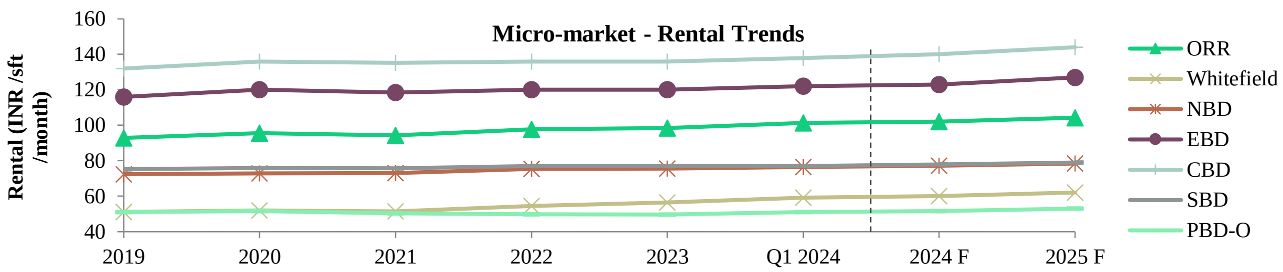
Source: CBRE

ORR and Whitefield micro-markets account for the highest office activity in the city, with a cumulative share of approx. 54%. North Bengaluru district is an emerging vector with a rapidly growing stock and growing demand, backed by established infrastructure and new developments.

Prestige Estates has a total developable area of approx. 9.3 msf, spread across ORR, NBD, EBD and CBD micro-markets.

Rental Growth

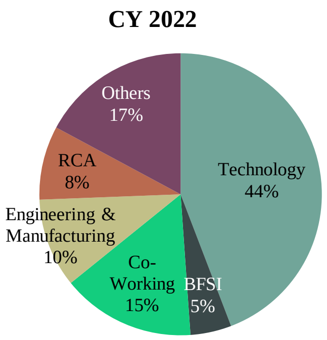
Backed by strong demand, continued occupier interest and limited vacancy in Grade A developments, a steady rental growth has been witnessed across office micro-markets. Average office rents for the city as of Q1CY2024 stand at INR 90 psf /month. Whitefield and ORR micro-markets have witnessed relatively higher CAGR of 3.5% and 2.1% respectively for the period CY2019-Q1CY2024, as compared to other micro-markets in the city.

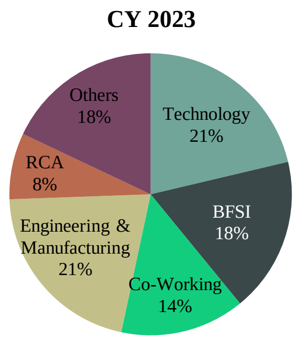


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

Tenant Profile

Bengaluru is a hub for India's technology sector. While the absorption share of the technology sector was 44% in CY2022, it accounted for 21% share in CY2023. During CY2023, the share of BFSI* and engineering & manufacturing sectors witnessed an uptick. Consistent demand from the co-working sector has been witnessed over the past two years (mainly concentrated in the CBD areas of the city). The shift in overall tenant profile indicates a more balanced and diversified occupier segmentation for the commercial office sector, thereby reducing its dependency on the technology segment alone.





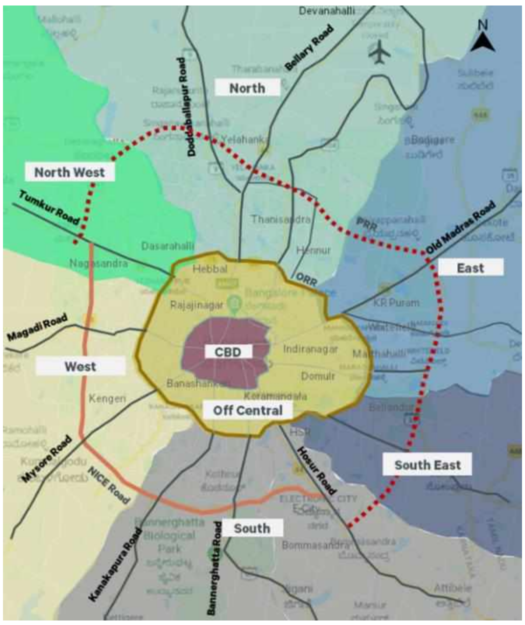
**Note: RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services, and Insurance; Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation*

Sector Outlook

Vacancy is forecast to marginally increase in the short term owing to the significant supply pipeline, however, demand levels are forecast to be sustained. Further, limited vacancies in quality developments are expected to contribute to an uptick in rentals across select micro-markets. While ORR and Whitefield micro-markets will continue to account for majority of the activity due to the majority of stock located in these micro-markets, NBD is fast emerging as an alternate office destination.

Residential Sector Overview

Bengaluru continues to attract strong residential demand due to its status as a prominent IT and technology hub in India. The presence of multinational corporations, coupled with a growing startup ecosystem, has attracted a steady influx of professionals seeking housing. The city is divided into various micro-markets based on activity levels (concentration & profile of development activity) as detailed below:



Source: CBRE; Representative Map, Not to Scale

Central /Off Central Micro-market: The prime location of Bengaluru, primarily includes independent houses coupled with small scale stand-alone high-end to luxury segment developments.

East Micro-market*:* Second largest residential market in the city, caters to demand from commercial developments located within Whitefield, Brookfield, EPIP.

North Micro-market: One of the fastest growing vectors in Bengaluru, with the majority of the demand from commercial developments, Aerospace SEZ, IT parks and the presence of the International Airport.

South Micro-market: A traditional residential micro-market which houses a mix of independent houses and gated residential developments.

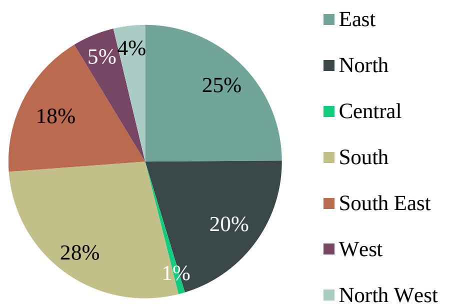
South-East Micro-market: Demand generated from commercial developments located along Outer Ring Road and Sarjapur Road.

West /North-West Micro-market: An established industrial location, with increased residential activity witnessed over the last 5-6 years on account of the redevelopment of industrial areas and enhanced connectivity via metro lines

Key Residential Statistics	As of Q1CY2024
Total Stock[1]	~ 593,300 units
Cumulative Unsold Inventory	~27,300 units (~4.6% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~28,000-30,000 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~35,000-37,000 units
Inventory Overhang[2]	6 Months

Source: CBRE; [1]Stock includes residential units that are completed, under construction, sold and unsold; [2]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

Micro-market wise share of total stock (as of Q1CY2024)



Source: CBRE

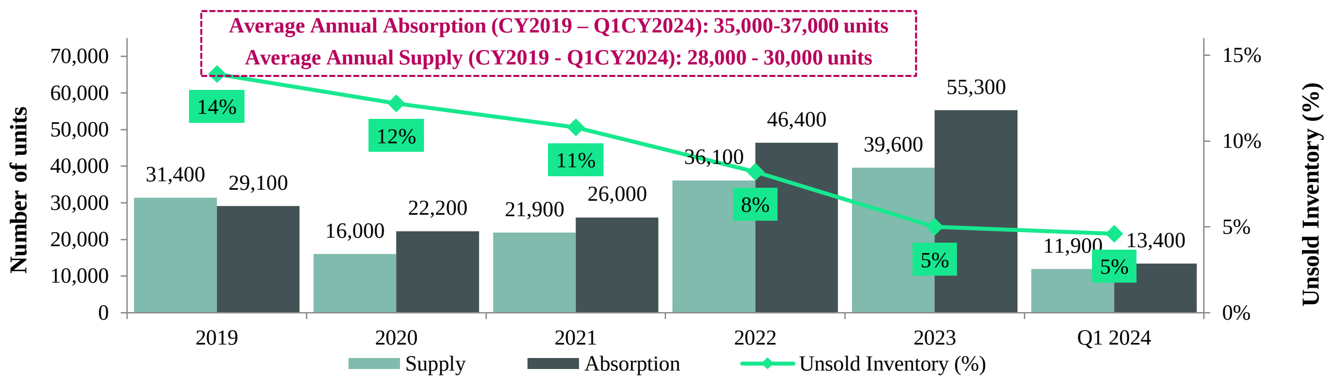
As highlighted above, the city is characterized by relatively low unsold inventory levels, which are expected to get absorbed over the next 1-2 quarters, based on the average annual absorption thresholds witnessed in 2023.

Supply and Absorption Dynamics

North, East, South-East and South vectors stood as the most active micro-markets in the city. During CY2019 to Q1CY2024, the North micro-market witnessed the highest supply introduction (28%) followed by the East micro-market (25%). These micro-markets along with South and South-East vectors, collectively accounted for more than 90% of the total absorption in the same period. North micro-market's real estate activity is driven by land availability, upcoming commercial projects (~16.8 msf expected to be added by the end of CY2024) and major infrastructure developments. The South micro-market's activity is fueled by proximity to the Outer Ring Road and presence of established infrastructure.

Demand has consistently outpaced supply in the city. Demand between CY2022 to Q1CY2024 exhibited a healthy uptick driven by sustained buyer interest, growth in commercial office market and improvement in overall economic sentiment

Supply, Absorption and Unsold Inventory

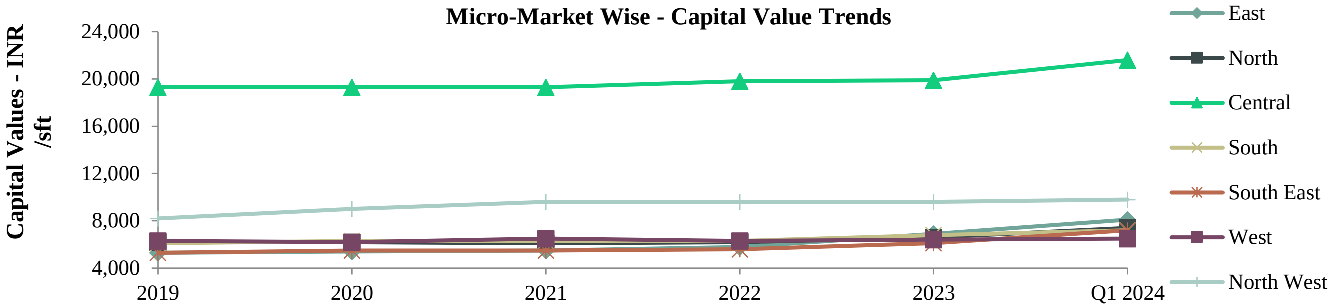


Source: CBRE

Prestige Estates has established itself as one of the prominent developers in the residential segment in the city with a market share of approx. 13% (approx. 25,500 units) in terms of absorption during the period CY2019–Q1CY2024. It has a presence across almost all micro-markets in the city, with their highest concentration in East, South-East, North, and South micro-markets. During CY2019-Q1CY2024, the developer accounted for approx. 18-20% of the overall absorption in the East and South-East vectors and held an approx. 35-36% market share in the West zone. Prestige Estates captured approx. 10% of the market share in the North and South markets each. *(Source: Client Input)* The developer is known for its integrated township developments with distinctive themes, such as The Prestige City. Further, the launch of Prestige Shantiniketan marked Prestige's first and largest integrated development at the time.

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE; Capital values indicate quoted base sale price on saleable area

Growth in Capital Value

The East micro-market witnessed the highest capital value appreciation on account of presence of an established commercial market, recently operational metro connectivity and the presence of well-established social infrastructure. This is followed by the South-East micro-market. North, North-West, and South markets registered a CAGR of approx. 4 to 4.5%. Supply rationalization in the central and West micro-markets led to relatively muted capital value movement in these vectors.

Micro-market Wise Growth in Capital Value (CAGR CY 2019 - Q1 CY 2024)	
East	10.5%
South-East	7.5%
North	4.3%
North-West	4.3%
South	4.0%
Central	2.7%
West	0.7%

Source: CBRE

Sector Outlook

The residential market is expected to witness healthy traction and remain buoyant in terms of both demand and supply, fueled by strong supply in the commercial sector (approx. 30 msf expected over the next two years), ongoing infrastructure development and industrial investments. Despite high supply, a low overhang is expected to continue owing to sustained demand. North, East, South and South-East micro-markets are expected to remain in focus due to availability of large developable land parcels and improving physical and social infrastructure. These markets are likely to witness relatively better capital value appreciation in the short term, as compared to the Central, West, and North-West vectors, where capital values are expected to remain similar to current levels.

Retail Sector Overview

Bengaluru has an active retail destination with organized retail activity beginning in the year 2004 with the establishment of Forum Koramangala (now Nexus Koramangala). The city since then has witnessed a diverse mix of retail malls, catering to the needs and preferences of its residents.

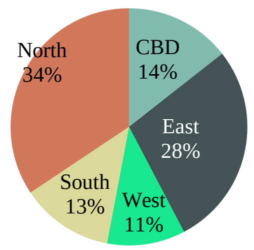
Key Retail Statistics	As of Q1CY2024
Total Completed Stock (msf)	10.31
No. of Malls	17
Total Occupied Stock (msf)	9.07
Current Vacancy (%)	12.1%
Average Ground Floor Rental (INR /sft /month)	240 to 250

Source: CBRE; Rentals are based on leasable area net of common area maintenance and property tax.

Zonal Dynamics

Majority of the organized retail space share is contributed by North & East regions of Bengaluru. Up until CY2022, East Bengaluru used to be a major retail market with highest share of mall space due to the presence of large format developments such as Phoenix Market City and Nexus Shantiniketan. North Bengaluru has been emerging as a prominent retail market with the highest share of retail space as of Q1CY2024, after the opening of Phoenix Mall of Asia in CY2023. There is also an upcoming mall (~1.1 msf of developable area) being developed by Prestige Estates in Devanahalli, near the Airport, along the Bellary Road.

Micro-market wise share of total stock (as of Q1CY2024)

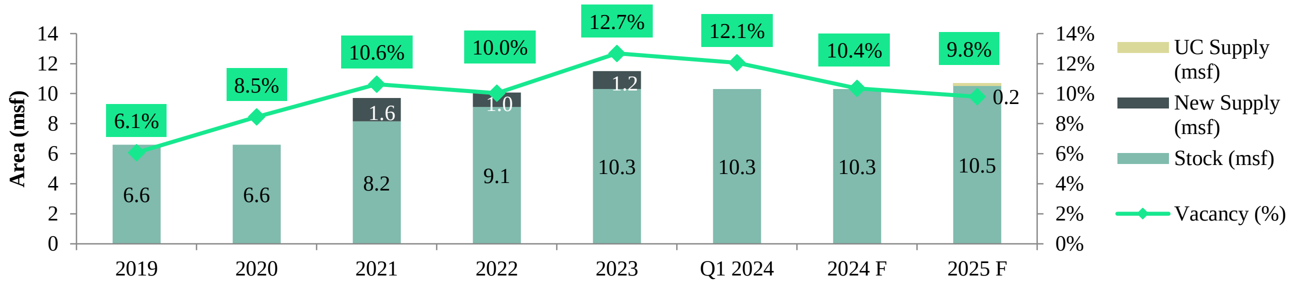


Source: CBRE

Supply & Absorption Dynamics

The graph below highlights the year-on-year supply-absorption dynamics for retail segment for the years CY2019 – Q1CY2024.

Supply and Absorption Trends



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

The prominent malls (Phoenix Mall of Asia, Phoenix Market City, Forum Falcon City, Lulu Mall, Orion Mall, Mantri Square Mall) in the city account for approx. 5.47 msf (54%) of the total 10.2 msf completed stock. The years CY2021 to CY2023 witnessed an influx of organized retail supply predominantly in the North market such as Bellary Road, Thanisandra Road and Kanakapura Road, catering to the emerging residential catchments within these areas.

The under-construction supply of approx. 0.92 msf is expected to be completed and operational over the next 2–3 years. Furthermore, a supply of 2.8 msf is under planning stages.

Prestige Estates has three operational malls in the city. Two are located in CBD (UB City (0.17 msf of total developable area) & Forum Rex Walk (0.24 msf of total developable area)) and one in South Bengaluru (Forum South Bengaluru (1.34 msf of total developable area)). The Collection at UB City is the first luxury retail mall in India and the only luxury retail mall in Bengaluru. Forum Rex Walk is a 'fun & food' themed mall development, located along Brigade Road. Forum South Bengaluru is designed as a destination mall, to meet the evolving retail needs of consumers, with multiple entertainment options and amenities complementing the shopping and dining experiences.

Sector Outlook

The vacancy in the city is expected to stabilize with limited supply and healthy demand in the short term. The rentals are also expected to remain stable over the upcoming 2–3 years.

Demand Triggers: Increasing spending power, lifestyle preferences, upcoming residential catchments, improved connectivity (on account of on-going and planned infrastructure) amongst others.

Emerging Trends: Recent trends in mall developments indicate emergence of experience based retail concepts, with equal focus given for shopping as well as entertainment.

Hospitality Sector Overview

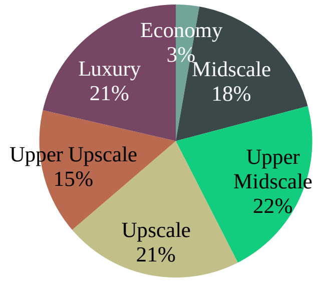
Bengaluru is the second-largest hospitality market in India with an inventory of approx. 17,530 hotel rooms as of Q1CY 2024, of which approx. 37% are in the luxury and upper-upscale categories.

Key Branded Hotel Statistics	As of Q1CY2024
Total Operational Inventory	~17,530 keys
Operational Luxury and Upper Upscale Inventory	~6,420 keys
Average Room Rate (ARR)	INR 7,000-7,200
Occupancy %	66%-68%
Revenue Per Available Room (RevPAR)	INR 4,600-4,800

Source: CBRE; Note: Resorts are not included in the analysis; Inventory and trends are reflective of only branded hotels

Central Business District (CBD), North Bengaluru-Devanahalli and Whitefield have the largest share of hotel stock, primarily characterized by upper-upscale and luxury hotels. The market has remained resilient despite a supply addition of around 3,580 rooms from CY2019–Q1CY2024 with RevPAR crossing pre-pandemic levels. Driven by its status as one of India's prominent IT hubs, coupled with the presence of numerous MNCs and startups, the consequential influx of business travelers has a positive impact on the hospitality sector in the city. The hospitality sector in Bengaluru is also driven by strong demand from corporates for MICE (Meetings, Incentives, Conferences and Exhibitions).

Segment wise share of total room inventory (as of Q1CY2024)

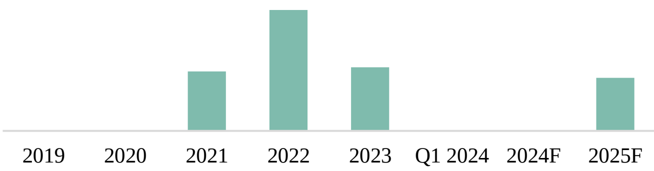


Source: CBRE

Industry Fundamentals (Bengaluru: Luxury & Upper-Upscale Segments)

Hotel inventory of 1,150 keys completed between CY2019 and Q1CY2024 was contributed by four new hotels and the expansion of an existing one, all in the NBD. While a moderate supply of 251 keys is lined up until CY2025, the market is expected to witness higher completions of approx. 1,140 keys between CY2026-CY2027.

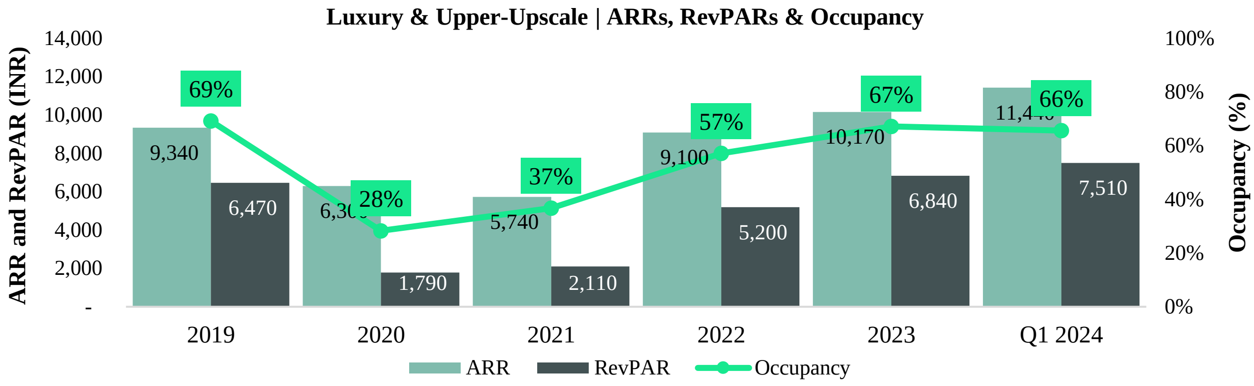
Luxury & Upper-Upscale | y-o-y Room Keys Addition



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*

Luxury and upper upscale hotels in Bengaluru witnessed a 10% increase in market wide RevPARs from CY2023 to Q1CY2024, surpassing the pre-COVID rates (driven primarily by growth in average room rates (ARR)). ARR's in this segment grew 1.3 times in Q1CY2024 compared to CY2022. The return of employees to work and enhancements in air travel led to an increase in occupancy from CY2021 to CY2023.

It may be noted that hotels with integrated MICE and convention facilities have committed occupancy through most days of the month which has aided in stronger performance metrics.



Source: CBRE

Prestige Estates has seven operational hospitality assets in the city *(Source: Client Input)*. Hilton Conrad and Oakwood Premier in CBD, Sheraton Grand Bengaluru in Whitefield are well positioned within prominent commercial markets of the city and consequently, benefit from captive demand. Moxy Prestige Tech Cloud, Angsana Oasis Resort & Spa, JW Marriott Bengaluru (Prestige Golfshire Resort & Spa) and Mulberry Shades are in Bengaluru's NBD micro-market *(Source: Client Input)* and garner not only captive employee demand but also demand from social and corporate events.

The developer is constructing a luxury hotel, 'W' as part of an integrated-development project in NBD, located near the international airport. *(Source: Client Input)* It is anticipated that the hotel will benefit from the airport's growth and emerging real estate activity levels in the vector. The developer is also planning a hotel by "Marriott International" at Falcon City *(Source: Client Input)*.

Sector Outlook

Market performance was resilient over last 2-3 years, despite a growth in supply. The city is expected to add approx. 3,400 rooms across segments in a phased manner over the next three years. Furthermore, sustained future growth of the hospitality segment in the city is anticipated owing to the increased air traffic, diversified & growing office occupier base and increase in activity across the aviation and defense sectors.

MUMBAI METROPOLITAN REGION (MMR)

Mumbai is the financial capital of India and houses various financial regulators such as the Reserve Bank of India and Securities and Exchange Board of India. It also hosts the country's largest stock and commodity exchanges including the National Stock Exchange, Bombay Stock Exchange, and the Multi Commodity Exchange. Moreover, Mumbai serves as the base for corporate headquarters of various multinational companies and large domestic conglomerates.

MMR | Key Statistics	
Area (in sq.km.)[1]	**6,328**
Total Population (2023)[2]	**21.3 mn**
Population Growth (2011 – 2023)[2]	**15%**
Population Density (population per sq.km.)	**3,366**
GSDP (2022 – 2023)[3]	**INR 13.42 lakh crore**

Source: [1]As per census 2011, [2]World Population Review [3]Nominal GDDP as per Maharashtra Economic Survey (2023-24)

Mumbai is part of the Mumbai Metropolitan Region[5] ("MMR") and is one of the most populous cities in India with approx. 21.3 million people in 2023 (a 15% increase over 2011). *(Source: World Population Review)* MMR Region generated approx. 5% of Indian GDP in FY2023. *(Source: Economic Survey of Maharashtra 2023-24)*

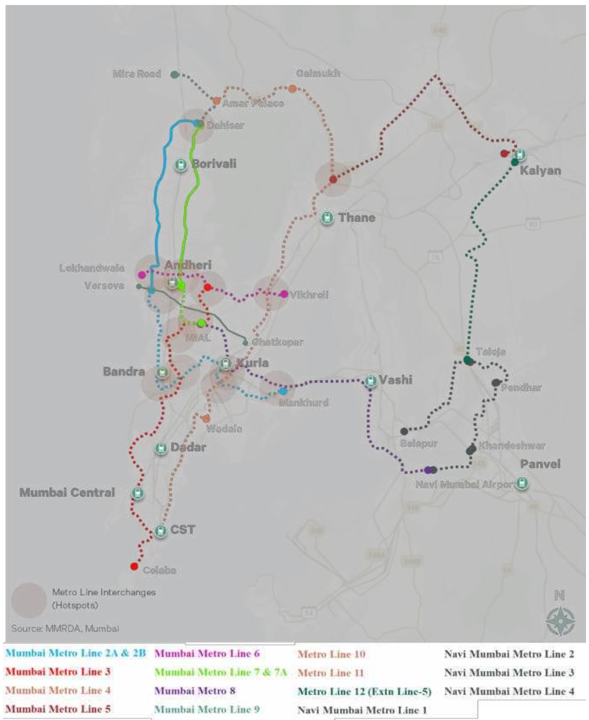
Infrastructure Overview

MMR has an extensive road, rail, and metro infrastructure to support the city. It is served by six national highways and fifteen state highways. Major corridors like the Western and Eastern Express Highways, the Sion-Panvel Expressway and the Mumbai-Pune Expressway facilitate long distance travels and daily commutes and have been influential in driving real estate activity over time. Recent infrastructure projects such as the Mumbai Trans Harbour Link and the Eastern Freeway have improved connectivity to emerging micro-markets like Navi Mumbai and Thane, respectively. Key ongoing projects include the Mumbai Metro expansion and the Coastal Road Project. The metro expansion will facilitate connectivity to several parts of the city currently not being serviced by the existing local rail network and also provide more efficient east-west connectivity across the city. The coastal road project is intended to augment road capacity and reduce traffic congestions. These are likely to spur residential and commercial developments in these locations.

Upcoming and recently completed Road and Rail Infrastructure

Source: CBRE, Representative Map, Not to scale

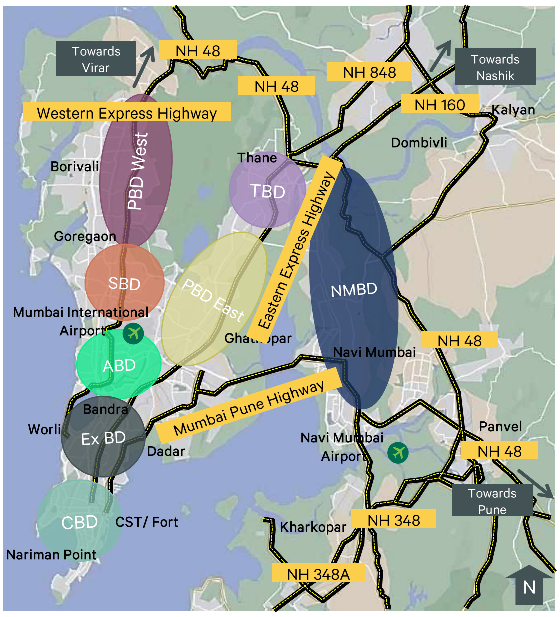
Existing & Upcoming Metro



[5] *Includes Municipal Corporation of Greater Mumbai (MCGM), Thane Municipal Corporation (TMC) and Navi Mumbai Municipal Corporation (NMMC) boundaries.*

Commercial Office Sector Overview

The office market in the city is divided into seven micro-markets. The adjoining map depicts the spatial spread:



Source: CBRE; Representative Map, Not to

Central Business District (CBD): CBD is the established commercial hub of the city. Key Locations: Cuffe Parade, Nariman Point, Fort. The zone is characterized by head offices of several Indian conglomerates, MNCs and public sector companies. It also a hub for consular activity, stock trading and legal firms.

Extended Business District (ExBD): Extended Business District witnesses spill over activity from CBD with a mix of commercial and residential activity. Key Locations: Worli, Lower Parel, Mahalaxmi. The tenant profile is characterized by a mix of Banking, Financial Services & Insurance firms, and head offices of several Indian /multi-national corporates.

Alternate Business District (ABD): Primarily comprises of Bandra Kurla Complex (BKC). It is a front office destination comprising the regional head office of several multi-national corporates like Pfizer, Deutsche Bank and Standard Chartered Bank amongst others. Key Locations: Bandra Kurla Complex, Kalanagar, Kalina. The zone is characterized primarily by the BFSI and technology segments.

Secondary Business District (SBD): Andheri is the most dominant location in the district. It is characterized by former manufacturing set-ups, now redeveloped as commercial developments. Key Locations: Andheri-Kurla Road, Sakinaka. The zone is characterized by a mix of campus style and mid-sized office developments. It has a mix of Engineering & Manufacturing, BFSI and Technology firms, comprising of both back and front office activities.

Peripheral Business District West (PBD-W): These areas comprise of large scale campus style developments towards the Western periphery of the city. The region is dominated by GCCs and back offices of several Indian BFSI companies. Key Locations: Jogeshwari, Goregaon

Peripheral Business District East (PBD-E): These areas comprise of developments towards the Eastern periphery of the city and is characterized by a mix of front and back offices of several Indian BFSI companies and GCCs. Key Locations: Jogeshwari, Goregaon.

Navi Mumbai Business District (NMBD): Navi Mumbai is a traditional IT back-office micro-market surrounded by residential areas. Key Locations: Vashi. Ghansoli, Seawoods, CBD Belapur.

Thane Business District (TBD): Thane is an emerging vector of the city witnessing significant commercial development activity surrounded by high density residential areas. Key Locations: Ghodbunder road, Wagle Estate.

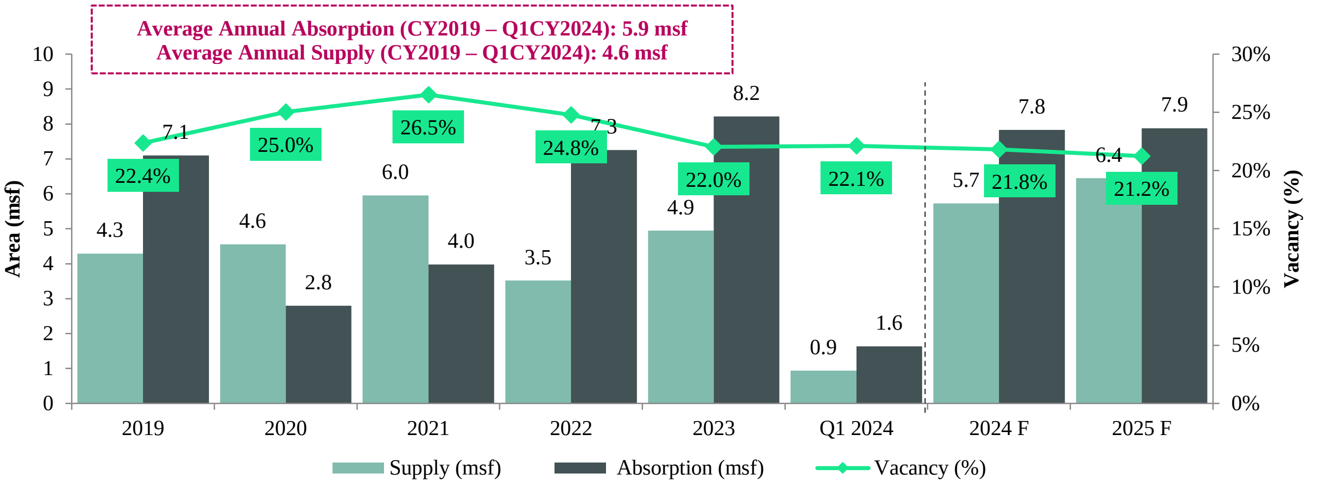
Key Commercial Office Statistics	**As of Q1CY2024**
Total Completed Stock (msf)	145.6
Total Occupied Stock (msf)	113.4
Current Vacancy (%)	22.1%
Growth in Stock *(CAGR CY2019 – Q1CY2024)*	3.5%
Growth in Occupied Stock *(CAGR CY2019 – Q1CY2024)*	3.6%
Lease Rental Growth *(CAGR CY2019 – Q1CY2024)*	0.5%

Source: CBRE

Supply, Absorption and Vacancy Trends

Mumbai Metropolitan Region (MMR) is the third largest office market in India by total stock, accounting for a 17% share as of Q1CY2024. MMR is one of the preferred cities for MNCs aspiring to commence operations in India and is also the corporate headquarters for large Indian conglomerates such as Tata Group and Reliance Group amongst others. Vacancy has been relatively higher as compared to other tier 1 cities; primarily due to high vacancies in certain sub-markets limited by sub-optimal infrastructure, inferior quality buildings with strata ownership and design challenges. Going forward, steady office space absorption is forecast, with vacancies projected to marginally reduce by 30–90 bps.

Supply, Gross Absorption and Vacancy Trends

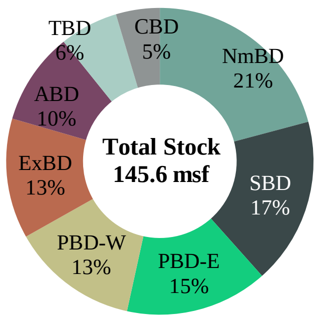


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

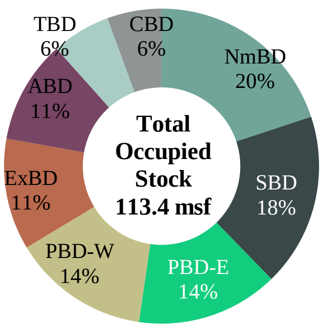
Zonal Dynamics

The pie charts below represent the share of the overall cumulative completed stock and occupied stock for the commercial office segment in MMR:

Micro-market wise share of total stock (as of Q1CY2024)



Micro-market wise share of total occupied stock (as of Q1CY2024)



Source: CBRE

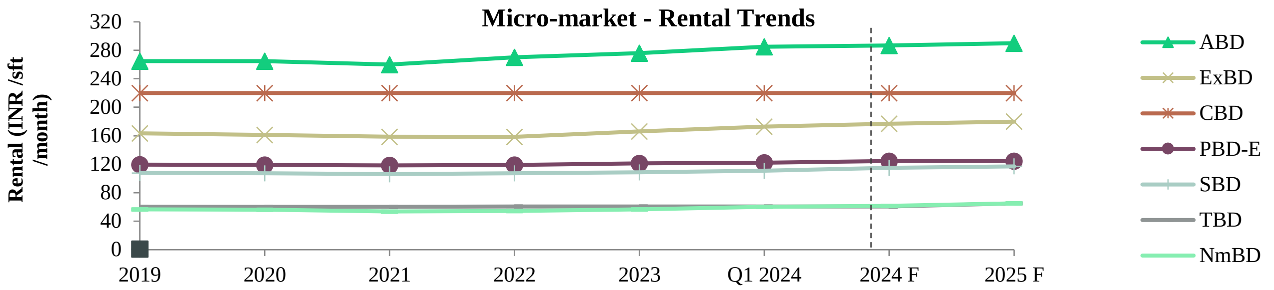
NmBD, SBD and PBD-E micro-markets account for the highest office activity in the city, with a cumulative share of approx. 52-53%. Owing to the infrastructure development and upcoming quality supply, these markets are expected to continue to remain the dominant markets for the next few years.

ABD (primarily Bandra Kurla Complex (BKC) and its surrounding areas) have witnessed sustained leasing activity from the financial services sector and is expected to continue as the preferred hub for financial services tenants in MMR. BKC has emerged as one of the most important office destinations in MMR and is a preferred location for headquarters of MNCs across sectors. ExBD micro-market also witnesses activity from the BFSI sector and houses head office of several Indian /multi-national corporates.

Prestige Estates has two upcoming office developments in Mumbai, which are expected to cumulatively add approx. 9.1 msf of total developable area by CY2027. These are The Prestige Liberty Towers (4.3 msf) located at Mahalakshmi (ExBD micro-market) and Prestige 101 (X) & (Y) (4.8 msf) located at BKC (ABD micro-market). *(Source: Client Input)*

Rental Growth

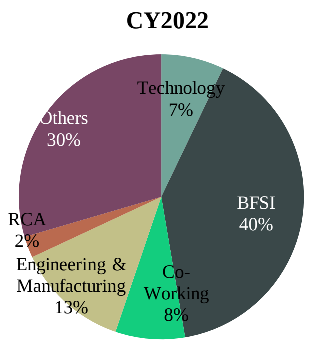
Due to the already high base, rents in the majority of micro-markets have witnessed modest growth over 4-5 the years. Growth in select markets like ABD and ExBD is forecast due to favorable demand supply dynamics and presence of high quality buildings. As indicated in the graph below, ABD has witnessed higher growth, approx. 2%, compared to the city average and other sub-markets in the past 4-5 years.

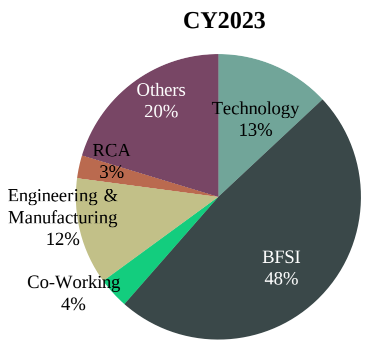


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

Tenant Profile

MMR has a diverse tenant base across key services sector industries. Given that Mumbai is the financial capital of India, the BFSI industry is the key occupier for office space, contributing to over 40% of the space take-up in CY2022 and CY2023. BFSI includes front offices, back offices, and several Global Capability Centres (GCC) in the region to support Global operations. Other key occupier categories include Engineering & Manufacturing, Technology and Co-working sectors. BFSI, Technology and Engineering & Manufacturing are forecast to remain the major contributors to growth in the city in the near term.





*Source: CBRE; *Note: RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services, and Insurance; Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation*

Sector Outlook

Vacancy is forecast to marginally decrease in the short-term owing to steady demand levels and limited supply. However, going forward supply is expected to catch up with current demand owing to several completions in the pipeline. The majority of the upcoming supply is dominated by several quality institutional and prominent developers. Rental growth in the city is expected to be driven by infrastructure upgrades and sustained demand across investment grade assets. Key markets expected to drive absorption include SBD, NMBD and PBD-W.

Residential Sector Overview

MMR is a densely populated economic hub and home to some of the nation's prominent business magnates. It provides numerous employment opportunities and draws a significant number of migrants due to its economic attractiveness. MMR consists of eight micro-markets. The adjoining map depicts the spatial spread of residential activity in the region:

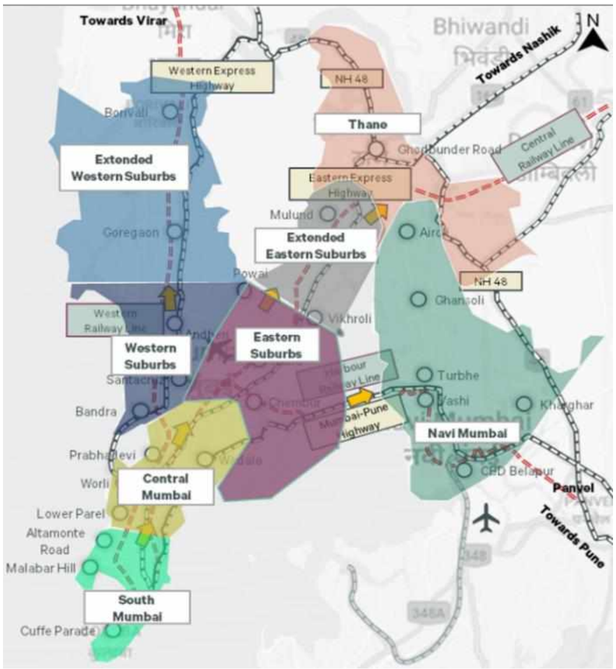
South Mumbai: With presence of high value real estate in areas like Malabar Hill, Colaba and Kemps Corner, this is one of the most affluent micro-markets in the country.

Central Mumbai: Comprising of areas like Dadar, Worli, and Parel, this micro-market is one of the most vibrant vectors in the city and caters primarily to the luxury and ultra luxury residential segments.

Western Suburbs: Spanning from Bandra to Andheri, this area is a mix of high-end to mid segment residential developments. Bandra, Khar and Santacruz are particularly known for their connectivity and lifestyle amenities.

Extended Western Suburbs: Including localities like Jogeshwari, Goregaon, Borivali, this market has witnessed emergence of township projects by reputed developers driven by ongoing infrastructure development.

Eastern Suburbs: Comprising localities like Chembur, Powai, and Ghatkopar, this is an established residential market, fuelled by enhanced connectivity, particularly with the development of the Eastern Freeway and metro expansions. It is also well connected to all other micro-markets in the city.



Source: CBRE; Representative Map, Not to Scale

Extended Eastern Suburbs: An emerging residential market comprising of locations like Kanjurmarg, Bhandup, Nahur and Mulund, majorly driven by redevelopment projects, improved infrastructure, and affordable pricing.

Thane City: Thane is a growing residential market with a mix of affordable, mid-end and high-end housing options. It is known for its connectivity, green spaces and established social infrastructure.

Navi Mumbai: As a planned satellite city, Navi Mumbai has evolved into a residential hub fuelled by enhanced connectivity with Mumbai via Mumbai Trans Harbour Link (MTHL). Areas like Vashi, Nerul and Panvel have developed as dense residential catchments. The upcoming Navi Mumbai International Airport is expected to benefit the residential market and overall activity levels going ahead.

Key Residential Statistics	As of Q1CY2024
Total Stock[2]	~ 772,000 units
Cumulative Unsold Inventory	~148,900 units (~19.3% of overall supply)
Average Annual Supply (CY2019 – Q1CY2024)	~54,000-56,000 units
Average Annual Absorption (CY2019 – Q1CY2024)	~45,000-47,000 units
Inventory Overhang[3]	26 Months

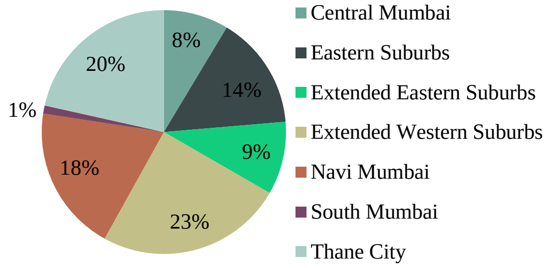
Source: CBRE; [2]Stock includes residential units that are completed, under construction, sold and unsold; [3]Based on the average annual absorption between CY2022-Q1CY2024. Note: Information on supply & absorption provided is only for primary market sales (i.e., for sales directly made by the developer to home buyers)

MMR constitutes the largest residential market in the country, with a stock of more than 7.7 lakh apartment units. Based on the absorption levels witnessed in CY2023, unsold inventory is expected to get absorbed in the next 8-9 quarters.

Supply and Absorption Dynamics

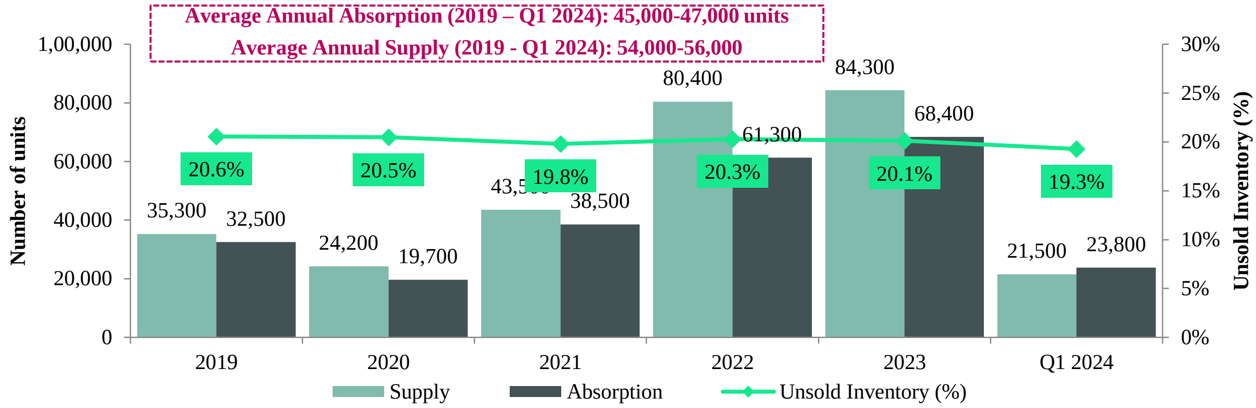
With limited land availability in the South and Central regions, the city is growing towards North (Virar and Thane) and East (Navi Mumbai and Panvel) directions. During CY2019 to Q1CY2024, the micro-markets of Extended Western Suburbs, Thane City and Navi Mumbai collectively held a share of over 60% of the total supply and absorption witnessed in the region. Residential activity in the micro-market of Extended Western Suburbs is driven by redevelopment of industrial land, facilitating growth of large township projects. The micro-markets of Navi Mumbai and Thane are emerging as key residential hubs due to budget friendly pricing and ongoing infrastructure development.

Micro-market wise share of total stock (as of Q1CY2024)



Source: CBRE

Supply, Absorption and Unsold Inventory



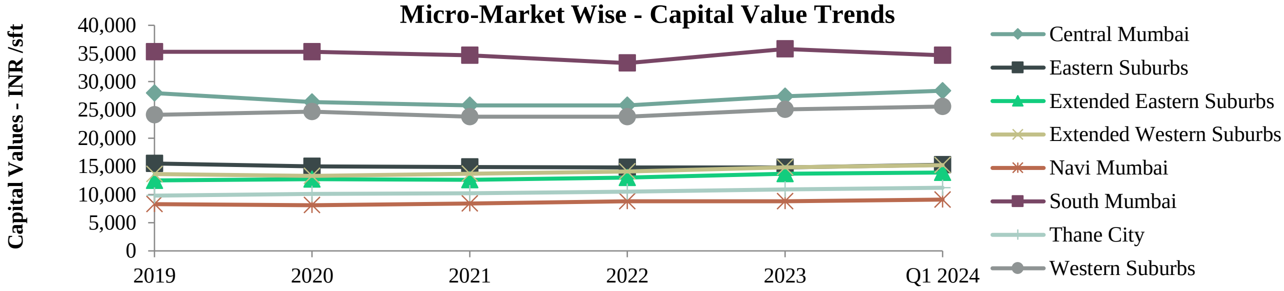
The years CY2022 and CY2023 witnessed significant traction in terms of both supply and absorption in the city, achieving historic highs and lowering the inventory overhang from approx. 50 months in CY2020, to approx. 26 months in Q1CY2024.

Prestige Estates has four on-going residential projects located in the micro-markets of Central Mumbai, South Mumbai, Western Suburbs and Extended Eastern Suburbs. The Prestige City in Mulund is one of the largest projects in terms of land area currently under execution in Mumbai. During the period CY2019 to Q1CY2024, the developer captured approx. 9% share of absorption in the market of Extended Eastern Suburbs, with steady demand for its township project, The Prestige City. *(Source: Client Input)*

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.

Micro-Market Wise - Capital Value Trends



Source: CBRE; Capital values indicate quoted base sale price on saleable area

In the Mulund market[6], projects launched by Prestige Estates are commanding prices in line with the market averages. In the Marine Lines[7] market, Prestige Estates commands a premium over the market average vis-à-vis other developers operating currently in the micro-market.

[6] *Forms part of the Extended Eastern Suburbs micro-market*
[7] *Forms part of the South Mumbai micro-market*

Growth in Capital Values

Upcoming supply is expected to keep capital values in check, providing growth only in select projects. Thane vector witnessed comparatively better growth in base capital values on account of enhanced connectivity and expanding social infrastructure. This is followed by the micro-markets of Extended Eastern Suburbs, Extended Western Suburbs and Navi Mumbai. Mumbai is transitioning into a market wherein quality projects of reputed developers command a premium to the typical capital values in the locality, leading to the price growth being more visible at a project level than at a micro market level.

Micro-market Wise Growth in Capital Values (CAGR CY 2019 - Q1 CY 2024)	
Central Mumbai	0.3%
Eastern Suburbs	-0.3%
Extended Eastern Suburbs	2.5%
Extended Western Suburbs	2.7%
Navi Mumbai	2.2%
South Mumbai	-0.4%
Thane City	3.2%
Western Suburbs	1.4%

Source: CBRE

Sector Outlook

MMR's residential real estate market is poised for steady growth, underpinned by a healthy supply pipeline, and sustained demand. The supply pipeline is supported by unlocking of historic land banks and the redevelopment of industrial land parcels. Emerging micro-markets such as Thane, Navi Mumbai and the Extended Western Suburbs are expected to remain in focus due to their strategic location, improved connectivity, and development of social infrastructure. While select micro-markets may witness moderate appreciation due to their unique value propositions and enhanced liveability factors, overall capital value appreciation in MMR is expected to remain low to moderate.

Retail Sector Overview

Mumbai features an active retail environment with various malls serving the diverse needs of its residents and visitors. The city currently has a total retail stock of approx. 9.93 msf, with additional malls under construction expected to add 2.3 msf over the next 3-4 years.

Key Retail Statistics	**As of Q1CY2024**
Total Completed Stock (msf)	9.93
No. of Malls	8
Total Occupied Stock (msf)	9.89
Current Vacancy (%)	0.3%
Average Ground Floor Rental *(INR /sft /month)*	350 to 360

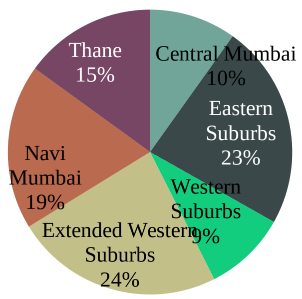
Source: CBRE; Rentals are based on leasable area net of common area maintenance and property tax.

Zonal Dynamics

Majority of the city's organized retail stock is concentrated in the Extended Western and Eastern Suburbs. Navi Mumbai and Thane also hold significant shares, while the Western Suburbs and Central Mumbai have the smallest share.

Inorbit Mall and Infinity Mall are prominent shopping destinations in the Extended Western Suburbs, while the city's two largest malls, R City Mall, and Phoenix Market City, are situated in the Eastern Suburbs.

Micro-market wise share of total stock (as of Q1CY2024)

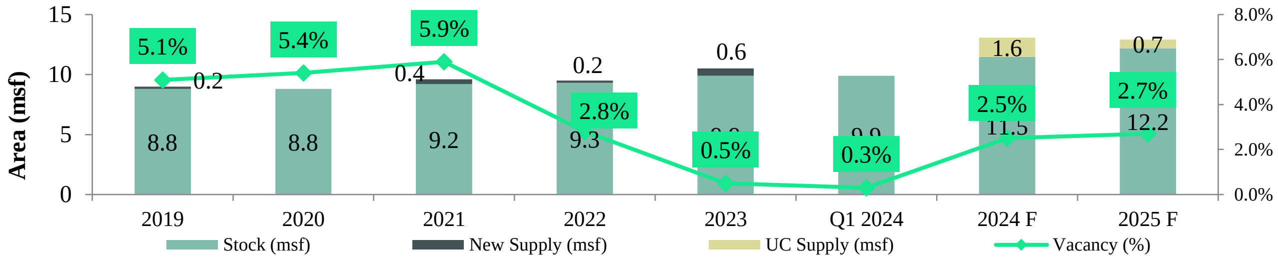


Source: CBRE

Supply & Absorption Dynamics

The graph below highlights the year-on-year supply-absorption dynamics for retail segment for the years CY2019 – Q1CY2024.

Supply and Absorption Trends



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

The growth of organized retail in the Mumbai Metropolitan Region (MMR) is largely influenced by proximity to densely populated residential areas and major arterial roads. Due to limited availability of land and high property values in South and Central Mumbai, there has been an increase in development of organized retail projects in the suburbs. Notable Grade A malls in the suburbs including Oberoi Mall in Goregaon, Infinity Mall in Malad, R City Mall in Ghatkopar, Inorbit Mall in Malad, and Phoenix Market City in Kurla.

The movement of residential catchments towards the outskirts of MMR, such as Navi Mumbai, Thane, and Kalyan-Dombivali, has sparked interest for developers and retail players in these micro-markets. Prominent malls in these regions include Nexus Seawoods in Navi Mumbai and Viviana Mall in Thane.

Prestige Estates currently does not have any malls in Mumbai. However, they have an upcoming project at Jijamata Nagar, Worli (Central Mumbai) that will feature approx. 2.1 msf of total developable area. *(Source: Client Input)*

Sector Outlook

Grade A organized retail developments across MMR are experiencing low vacancy rates, with figures below 1%. This trend is accompanied by a steady increase in rentals across specific pockets of the city. Several international retailers are looking to enter into the Mumbai market and are likely to drive demand for upcoming malls. On the supply front, approximately 2.3 msf of under-construction space is expected to be completed within the next 2–3 years. Rentals are expected to witness moderate growth owing to the increased per capita incomes and strong growth in retail spending.

Hospitality Sector Overview

Mumbai Metropolitan Region (MMR), the financial capital of India, comprising approx. 15,320 branded hotel keys as of Q1CY2024. The city has the highest inventory of luxury and upper-upscale branded hotel keys in the country, driving high city-level Average Room Rates (ARR).

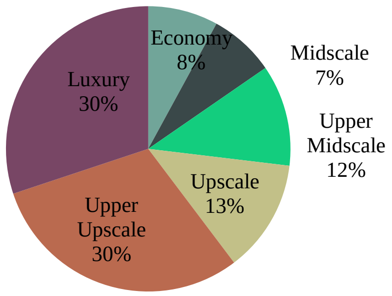
The city attracts business, leisure and medical tourists. Its airport, the country's second busiest, saw a 16% increase in passenger traffic to 52.8 million in FY2023-24. *(Source: Airports Authority of India)*. The upcoming airport at Navi Mumbai is further expected to boost hospitality demand. Business travel, driven by the presence of numerous financial institutions and MNC's, also contributes to hotel demand. The city's dynamic culture, festivals and events attract both domestic and international tourists, and its established air connectivity and event facilities make it a popular destination for weddings and social gatherings. The recent opening of the Jio Convention Centre is further expected to drive MICE (Meetings, Incentives, Conferences, and Exhibitions) activity in the city.

Key Branded Hotel Statistics	As of Q1CY2024
Total Operational Inventory	~15,320 keys
Operational Luxury and Upper Upscale Inventory	~9,240 keys
Average Room Rate (ARR)	INR 8,800-9,000
Occupancy %	75%-77%
Revenue Per Available Room (RevPAR)	INR 6,600-6,800

Source: CBRE; Note: Resorts are not included in the analysis; Inventory and trends are reflective of only branded hotels

Compared to other business driven hospitality markets in India, MMR commands higher ARRs. Business travellers, MICE (Meetings, Incentives, Conferences, and Exhibitions), airline crew and weddings fuel the demand for hotels in the ABD and SBD zones, driving average occupancy levels over 70%. Approx. 55% of the city's supply is in the SBD, in locations like Andheri, Santacruz, and Vile Parle. The three largest hotels that opened in India in CY2023 were in the same vector, adding approx. 1,300 keys.

Segment wise share of total room inventory (as of Q1CY2024)

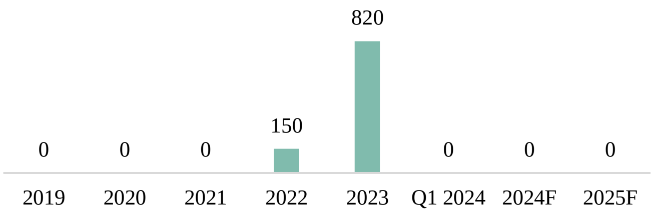


Source: CBRE

Industry Fundamentals (MMR: Luxury & Upper-Upscale Segments)

Approx. 30% of the stock completed from CY2019 to Q1CY2024 comprises of 970 luxury and upper-upscale room keys. Hotels slated for completion untill CY2025 in MMR are primarily in the mid-scale and upscale segments. This fares well for the performance of the upper-upscale and luxury segment hotels in the short-term, some of which are yet to stabilize. It may be noted that approx. 1,700 upper-upscale and luxury keys (across 6-7 hotels) are forecast to be added by CY2027.

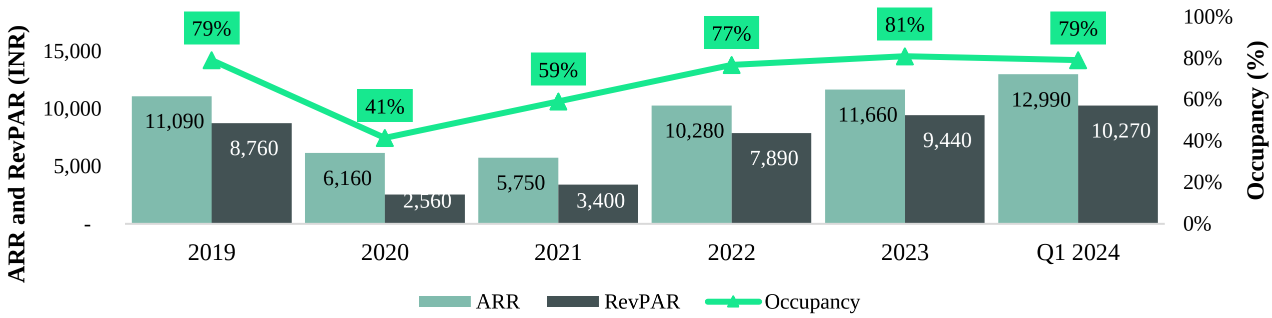
Luxury & Upper-Upscale | y-o-y Room Keys Addition



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*

Post a sustained rise from year 2021, a marginal drop in occupancy levels was witnessed in Q1CY2024 due to supply introduced in CY2023. ARRs recovered with almost a 2X jump from CY2020 to Q1CY2024. This surge in performance metrics can be attributed to several factors, including a rise in demand for leisure travel, weddings, corporate and MICE events. Further, the Jio Convention Center has also aided demand for hotels in the SBD and ABD vectors.

Luxury & Upper-Upscale | ARRs, RevPARs & Occupancy



Source: CBRE

Prestige Estates has three new hospitality projects on the horizon, one in BKC, and the other two are set to begin in Worli by January 2025. *(Source: Client Input)*

Sector Outlook

Post the COVID-10 pandemic the hospitality sector has exhibited a strong recovery in performance despite high supply completions in CY2023. Additionally, the city has witnessed a growth in room rates across locations. Limited supply introduction in the immediate future pose an opportunity for the segment to increase rates further.

With social events and a growth in the MICE activity of the city, coupled with the commencement of the Navi Mumbai airport, the outlook of the market seems positive. In the short term Navi Mumbai is expected to be a key beneficiary due to the opening of the airport and increased visitor footfalls.

HYDERABAD

Hyderabad, the capital of Telangana, is the 4th most populous city in India with an estimated population of 10.8 million in 2023) *(Source: World Population Review)*. Hyderabad has been ranked as India's best city as per Mercer's Quality of Living City Ranking 2023.

With an established office market comprising of various prominent IT/ITeS companies and MNCs, the city has presence of a substantial workforce of 9,05,715 persons as of FY 2022-23 (*Source: Telangana IT-EC Annual report).*

Hyderabad | Key Statistics	
Area (in sq.km.)[1]	**7,257**
Total Population (2023)[2]	**10.8 mn**
Population Growth (2011 – 2023)[2]	**39%**
Population Density (population per sq.km.)	**1,488**
GSDP (2023 – 2024)[3]	**INR 14.64 lakh crore**

Source: [1]HMDA, [2]World Population Review [3]Telangana Socio Economic Outlook 2024

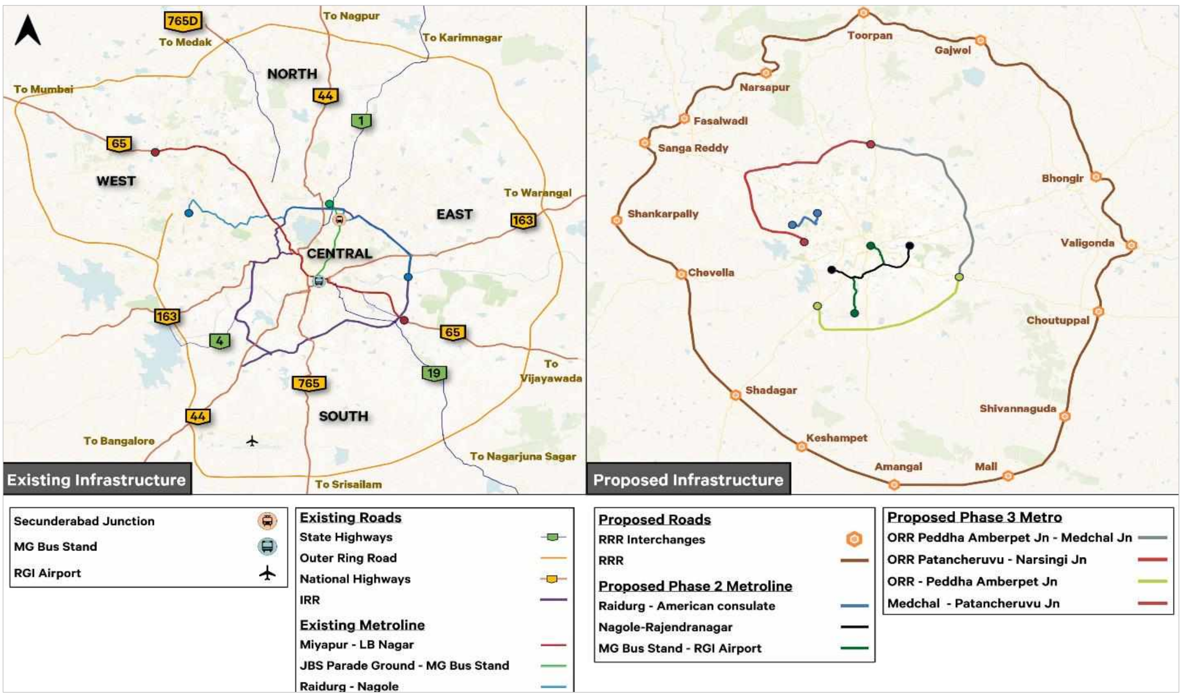
Infrastructure Overview

Over the past two decades, infrastructure initiatives undertaken by the government have supported growth of the urban agglomeration in tandem with the city's development. Hyderabad has well laid physical infrastructure (such as Multi-Modal Transport System, Mass Rapid Transport System, Outer Ring Road, Inner Ring Road), ensuring connectivity to prominent activity hubs within the city. The map below highlights the key infrastructure initiatives of the city, in various stages of execution.

The city benefits from the presence of four National and four State Highways, which enhance both inter and intra state connectivity. The Outer Ring Road, encircling the city, aims to improve access to key economic hubs, while the Inner Ring Road is designed to reduce congestion on arterial roads and enhance overall connectivity. The Regional Ring Road, expected to be completed between 2031 and 2033, will further connect the city to surrounding regions, designed to enhance inter-city connectivity to Hyderabad.

The Metro Rail Network (Phase I) connects the West zone to the East and Central zones through three lines traversing the city. Phases II and III of the Metro Rail Network, expected to be completed between 2028 and 2030, will serve established areas in the West, East and Central zones, as well as areas surrounding the Outer Ring Road and will connect these areas to the airport in South Hyderabad.

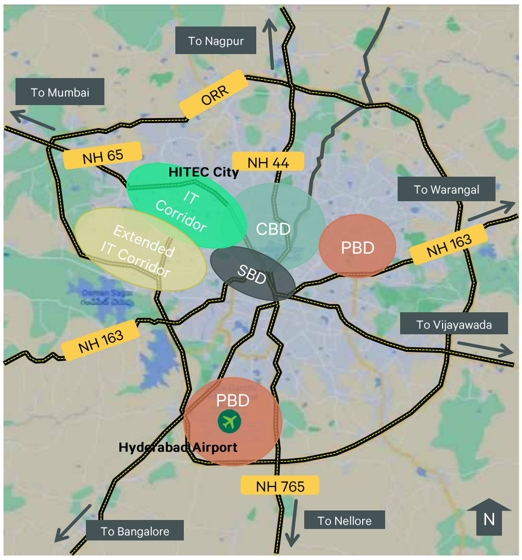
Existing Infrastructure **Proposed Infrastructure**



Source: CBRE; Representative Map, Not to Scale

Commercial Office Sector Overview

The office market in the city is divided into five micro-markets. The map below depicts the spatial spread:



Source: CBRE; Representative Map, Not to Scale

IT Corridor: IT Corridor is the key commercial hub of the city; accounts for the highest office stock. The zone is characterized by MTB (multi-tenanted buildings) grade A developments

Extended IT Corridor: The micro-market is characterized by presence of MTB /BTS (build-to-suit) and large-scale campus style grade A developments. Limited availability of land parcels in IT Corridor for large campus developments and improved infrastructure prompted the government in 2005 to establish 'Financial District', a dedicated zone to cater to IT/ITeS and financial services firms which led to the origin of the Extended IT Corridor. Geographically, it is an extension of the IT Corridor.

Central Business District (CBD) and Secondary Business District (SBD): CBD and SBD micro-markets are core city-centre located office markets. The zone is primarily characterized by grade B projects, with a recent shift in development profile towards grade A offices.

Peripheral Business District (PBD): These areas are marked by sporadic office activity located towards the periphery of the city. PBD East is an emerging cluster characterized by campus style developments and IT parks, with availability of ready to move-in SEZ (Special Economic Zone) space. PBD South is a nascent market that has gained interest after commissioning of the international airport.

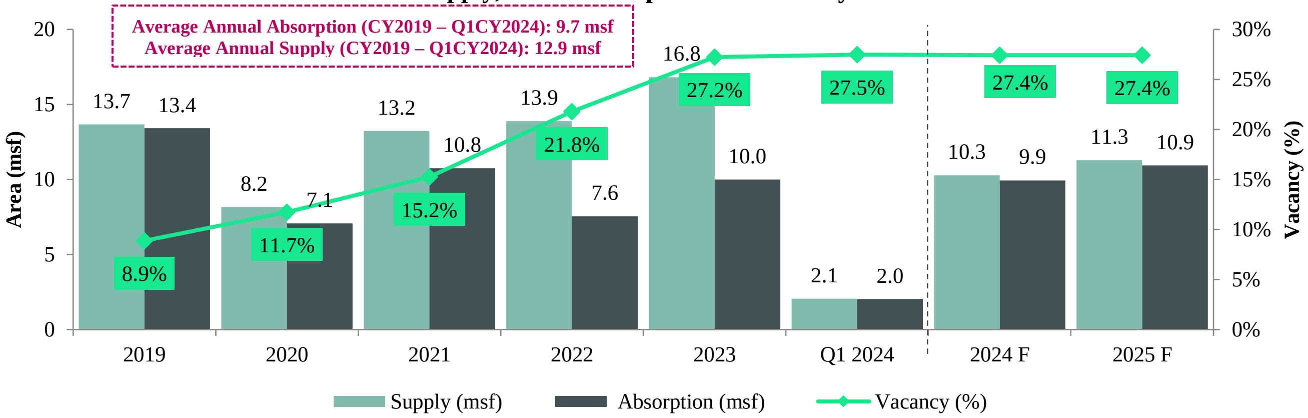
Key Commercial Office Statistics	**As of Q1CY2024**
Total Completed Stock (msf)	126.1
Total Occupied Stock (msf)	91.5
Current Vacancy (%)	27.5%
Growth in Stock *(CAGR CY2019 – Q1CY2024)*	13.6%
Growth in Occupied Stock *(CAGR CY2019 – Q1CY2024)*	7.7%
Lease Rental Growth *(CAGR CY2019 – Q1CY2024)*	0.6%

Source: CBRE

Supply, Absorption and Vacancy Trends

Hyderabad is the fourth largest office market in India by total stock, accounting for a 15% share as of Q1CY2024. Over the past 4-5 years, the city has experienced a notable increase in supply of commercial office spaces compared to absorption. This has resulted in a rise in vacancy rates over this period. Going forward, it is forecast that supply completions in the market will be moderate, while absorption for office space will remain steady. This balanced supply-demand scenario is forecast to keep vacancy levels in line with the current rates.

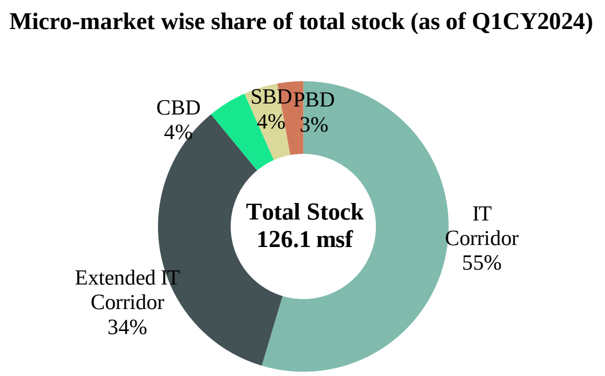
Supply, Gross Absorption and Vacancy Trends

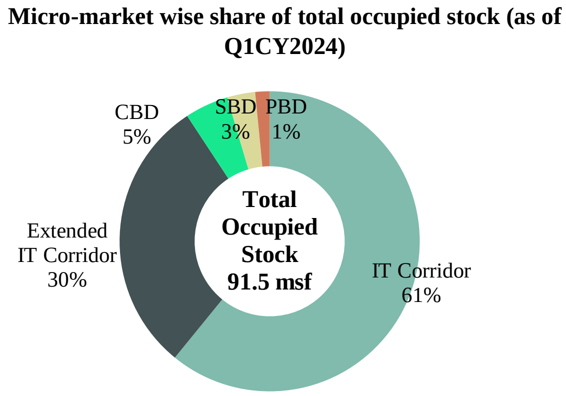


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

Zonal Dynamics

The pie charts below represent the share of the overall cumulative completed stock and occupied stock for the commercial office segment in Hyderabad:





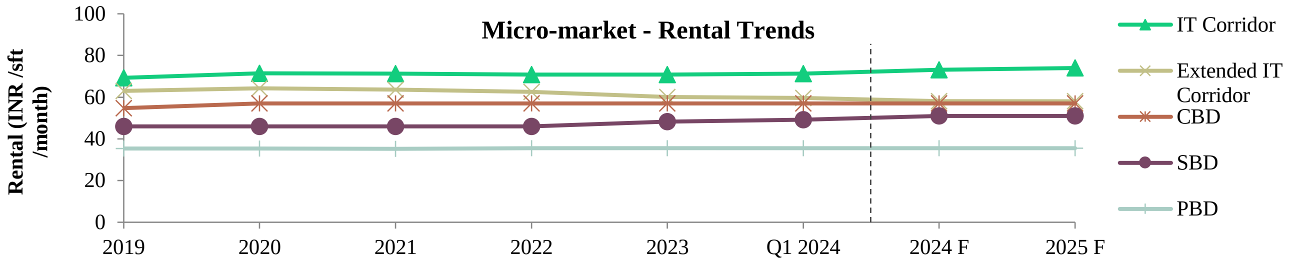
Source: CBRE

West Hyderabad, comprising of IT Corridor and Extended IT Corridor micro-markets, accounts for over 90% of the commercial office activity in the city. While IT Corridor is the most preferred micro-market in the city on account of it being an established commercial hub, Extended IT Corridor offers quality office space at relatively competitive rents. It is home to large campus developments by reputed national and international corporates. CBD and SBD micro-markets have presence of only Non-IT developments, all of which are either small or mid-sized office assets.

Prestige Estates has two office developments in Hyderabad - Prestige Phoenix (0.07 msf of total developable area) located in CBD and Prestige Sky Tech (3.64 msf of total developable area) located in Extended IT Corridor. *(Source: Client Input)*

Rental Growth

Rentals witnessed minimal movement since CY2019 across micro-markets due to increasing vacancies. Extended IT Corridor has seen a correction in rentals due to a significant increase in supply, resulting in comparatively higher vacancy levels compared to other micro-markets. As leasing activity picked up pace CY2023 onwards, rentals have seen an uptick, particularly in the SBD and IT Corridor.

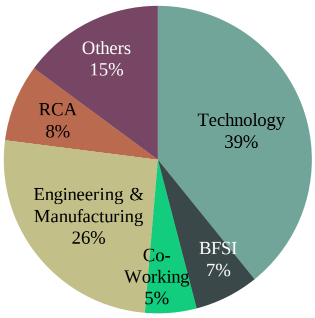


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

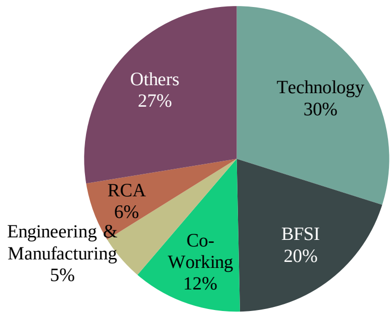
Tenant Profile

Hyderabad's office absorption is dominated by the technology sector, which accounted for over one-third share in both CY2022 and CY2023. The city also attracts healthy demand from the Engineering & Manufacturing, Research, Consulting & Analytics, BFSI and Co-working sectors.

CY2022



CY2023



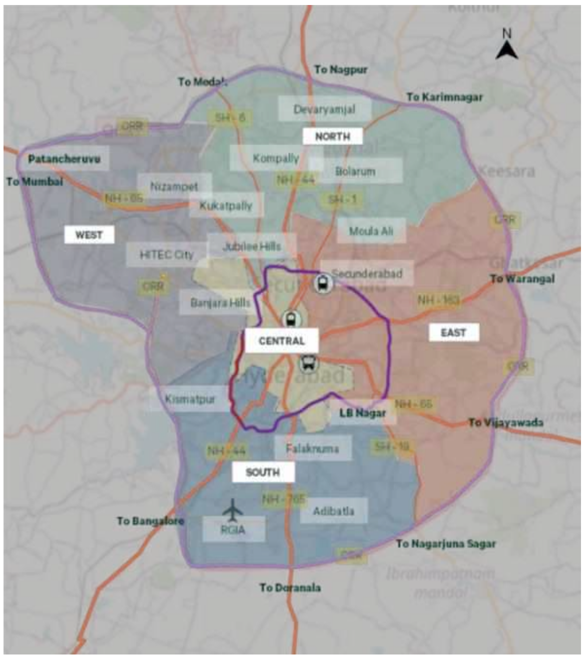
*Source: CBRE; *Note: RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services, and Insurance; Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation*

Sector Outlook

IT Corridor continues to be the first preference for occupiers and commands relatively higher rentals in the city due to quality grade A supply and an established office ecosystem. Vacancy is forecast to remain steady due to moderation of supply completions in the short term, with declining vacancy expected in the IT Corridor. While rentals are forecast to remain stagnant (with the exception of IT Corridor) in the short term, quality investment grade asset rents by reputed developers are forecast to witness an uptick.

Residential Sector Overview

Residential real estate segment has witnessed sustained growth in Hyderabad over the past 5 years, with increasing economic activity and in-migration into the city. Presence of established commercial hubs, improved physical and social infrastructure and favourable government policies are key factors driving residential demand in the city. Based on the profile and level of residential activity witnessed, the city is divided into five micro-markets, as detailed below:



Source: CBRE; Representative Map, Not to Scale

West: An established residential hub catering primarily to the demand generated from IT/ITes employment, characterized by presence of large-scale integrated developments.

Central: Prime residential zone comprising the city centre. This region is characterized by high-end and luxury segments and has limited land availability.

North: This emerging micro-market is characterized by ample land availability featuring a mix of affordable to mid-end residential options.

East: Encompassing locations like Warangal Highway, ECIL cluster and Vijayawada Highway, this micro-market has traditionally remained a dense residential zone.

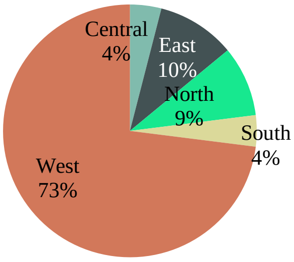
South: Comprising localities like Rajendra Nagar and Shamshabad cluster, the South micro-market has witnessed limited residential activity. Local and regional players hold large land banks in the micro-market.

Key Residential Statistics	As of Q1CY2024
Total Stock[1]	~ 427,600 units
Cumulative Unsold Inventory	~103,400 units (~24% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~44,000-46,000 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~30,000-32,000 units
Inventory Overhang[2]	30 Months

Source: CBRE; [1]Stock includes residential units that are completed, under construction, sold and unsold; [2]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

Over the past decade, Hyderabad's residential market has expanded beyond the established Central region to deeper pockets in the West. The west region comprises the highest share of residential activity due to the concentration of IT /ITeS activities in this region. Post-pandemic, the city has seen increased supply introduction by various prominent developers, leading to the emergence of several new micro-markets.

Micro-market wise share of total stock (as of Q1CY2024)

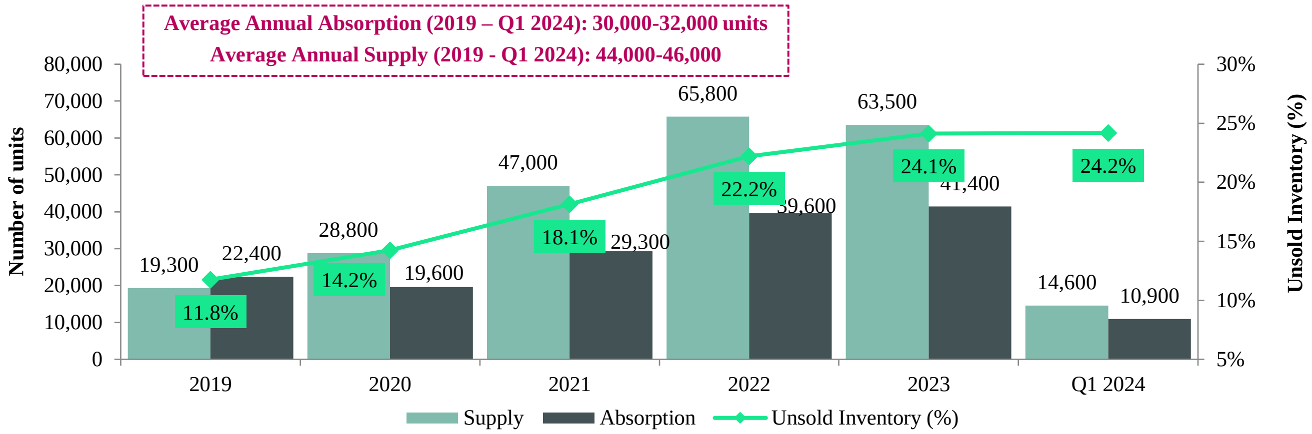


Source: CBRE

Supply and Absorption Dynamics

Growth in the commercial office sector in the western part of the city (supply pipeline of approx. 21 msf in next two years based on under-construction pipeline), has been the major driver for residential activity in the West zone and its surrounding regions, including Tellapur, Kollur, and Kokapet. With established markets like Gachibowli and HITEC city nearing saturation, new areas such as Shamshabad and Rajendranagar have emerged in the South micro-market. Growth in the South micro-market is attributable to its good connectivity to the West via the Outer Ring Road, its proximity to the international airport and affordable land rates.

Supply, Absorption and Unsold Inventory



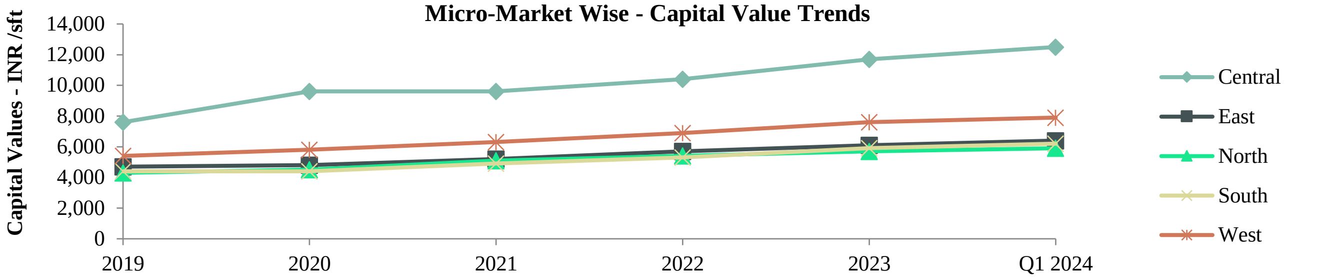
Source: CBRE

Due to high supply addition of approx. 190,000 units between CY2021 and Q1CY2024, constituting nearly 45% of the total stock, the inventory overhang increased from around 19 months in CY2020 to approx. 30 months in Q1CY2024. Based on the average annual absorption witnessed in CY2023, the current unsold inventory is expected to get absorbed over the next 9-10 quarters. *(Source: CBRE)*

Prestige Estates has presence in the West and South micro-markets of the city. The developer captured approx. 40% of the share of absorption in the South micro-market with the launch of its township project, The Prestige City in 2023. *(Source: Client Input)*

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE; Capital values indicate quoted base sale price on saleable area

Growth in Capital Values

The base capital values have been steadily growing for the past 5 years and exhibited a CAGR of approx. 9-10% during CY2019-Q1CY2024. This increase can be attributed to the rising cost of construction and land rates, increased absorption in the past two years and improvement in infrastructure. The Central micro-market commands a premium due to its established nature and low land availability which limits new supply followed by the West micro-market, with both regions witnessing higher appreciation than the city average.

Micro-Market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
Central	13%
East	7%
North	8%
South	8%
West	9%

Source: CBRE

Sector Outlook

The absorption for residential apartments is forecast to remain steady in the short term, particularly in micro-markets close to employment hubs, driven by sustained end-user demand. Given the high unsold inventory levels, the future supply is expected to moderate in the short term. Capital Values in the majority of the micro-markets are expected to remain stable in the short term, on account of high unsold inventory levels and consistent demand.

Retail Sector Overview

Hyderabad is the most urbanized economic center in Telangana with an active retail market. The city has emerged as a preferred location for both national and international retailers across South India. Retail malls in Hyderabad are predominantly concentrated in the West, largely due to the presence of HITEC City, which drives retail demand in this area. The city currently has a completed stock of approx. 5.23 msf.

Key Retail Statistics	As of Q1CY2024
Total Completed Stock (msf)	5.23
No. of Malls	8
Total Occupied Stock (msf)	4.80
Current Vacancy (%)	8.3%
Average Ground Floor Rental (INR /sft /month)	240 to 250

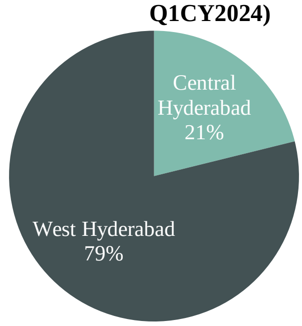
Source: CBRE; Rentals are based on leasable area net of common area maintenance and property tax.

Zonal Dynamics

Over 79% of the completed retail stock is concentrated in West Hyderabad, while the remaining stock is located in Central Hyderabad.

Some of the prominent malls in Western Hyderabad include Sarath City Mall, Nexus Mall, Inorbit Mall, Lulu Mall and GSM Mall. Central Hyderabad hosts GVK One Mall, L&T Irrum Manzil Mall and L&T Punjagutta Mall.

Micro-market wise share of total stock (as of Q1CY2024)

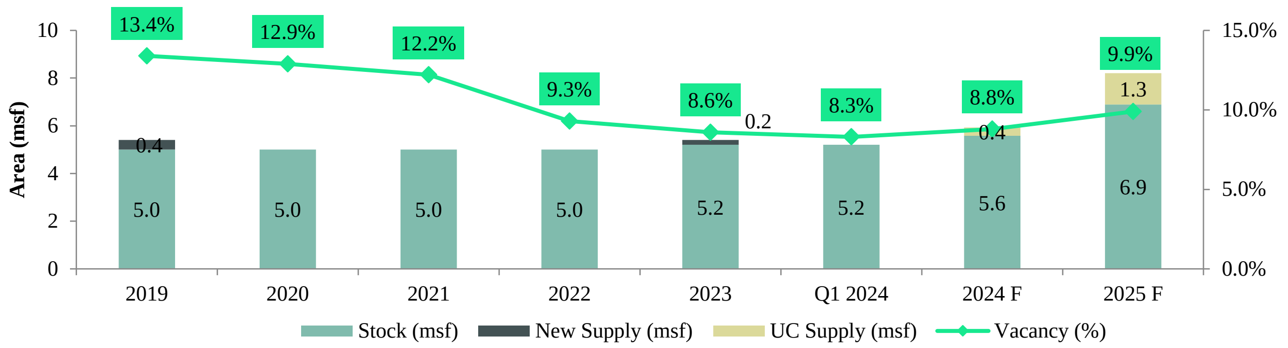


Source: CBRE

Supply & Absorption Dynamics

The graph below highlights the year-on-year supply-absorption dynamics for retail segment for the years CY2019 – Q1CY2024.

Supply and Absorption Trends



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

Hyderabad witnessed new supply addition of 0.4 msf in CY2019 with the opening of GSM Mall. From CY2020 to CY2022, the city witnessed no further additions to its stock. In CY2023, Hyderabad added 0.22 msf of retail space with the completion of Inorbit Mall Phase 2. Destination Malls such as Sarath City Capital, Nexus Mall and Inorbit Mall account for over 60% of the city's supply. Cumulatively these malls account for approx. 3 msf.

Prestige Estates currently has no operational mall in the city. However, there are 3 malls planned (One in the Central Hyderabad and two in the West Hyderabad) with a total developable area of approx. 3.66 msf. *(Source: Client Input)*

Sector Outlook

The organized retail mall supply in Hyderabad is forecast to increase over the next three years, with the completion of approx. 2.2 msf of retail space from 3 to 4 under-construction malls. Vacancy levels across the city have been declining due to rising demand for retail space, improved mall management and well-planned /designed mall supply. Going forward, vacancy is expected to increase marginally until 2025 with the completion of two additional malls. Based on the market conditions, mall rentals in Hyderabad are expected to remain stable in the short term.

Hospitality Sector Overview

A vibrant city known for its rich history, culture, and recent technological advancement; Hyderabad has a total operational branded hotel inventory of approx. 8,060 keys as of Q1CY2024. Luxury and upper-upscale room inventory account for 43% of the city's supply.

Key Branded Hotel Statistics	As of Q1CY2024
Total Operational Inventory	~8,060 keys
Operational Luxury and Upper Upscale Inventory	~3,390 keys
Average Room Rate (ARR)	INR 7,000-7,200
Occupancy %	72%-74%
Revenue Per Available Room (RevPAR)	INR 5,000-5,200

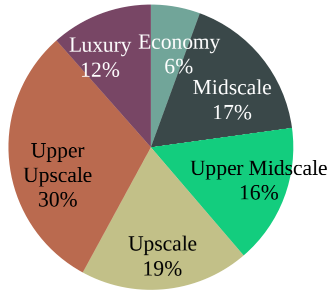
Source: CBRE; Note: Resorts are not included in the analysis; Inventory and trends are reflective of only branded hotels

With low supply and increasing corporate demand, the average room rates in the market have increased by 25-30% from CY2019 to Q1CY2024.

The CBD accounts for approx. 47% of the operational hotel supply, while West Hyderabad accounts for approx. 49%. Corporate guests, driven by commercial office activity, contribute to a major share of room night demand across branded hotels in the city. This is further accentuated by the presence of some of the largest office spaces and development centres by global companies like Amazon, Microsoft, and Google in the city.

Hyderabad also hosts travellers seeking leisure, visiting for medical purposes and large conventions and exhibitions.

Segment wise share of total room inventory (as of Q1CY2024)



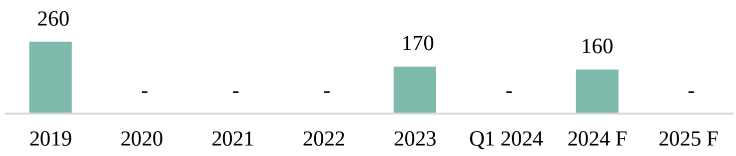
Source: CBRE

Industry Fundamentals (Hyderabad: Luxury & Upper-Upscale Segments)

The city registered the second-highest office gross absorption in India at 50.8 msf from CY2019 to Q1CY2024, however, its hospitality market was relatively less active in terms of supply, with only 2 hotels being completed during the same period.

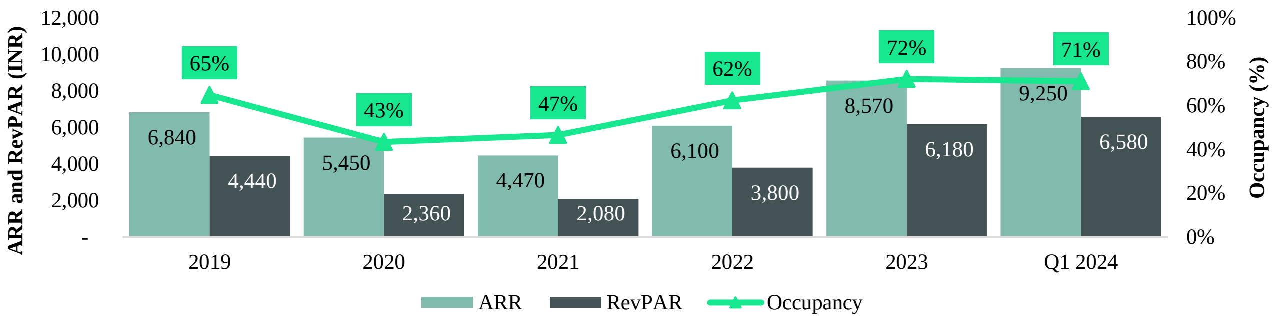
The city recorded a moderate yet positive year-on-year performance for both ARR and occupancy indicators in CY2023 against CY2019.

Luxury & Upper-Upscale | y-o-y Room Keys Addition



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*

Luxury & Upper-Upscale | ARRs, RevPARs & Occupancy



Source: CBRE; data represented for the Luxury and Upper-Upscale above is excluding Taj Falaknuma Palace

Prestige Estates has an upcoming hospitality development in Budvel in the South sub-market (*Source: Client Inputs*), which is an emerging vector linking the city to the international airport. Proposed as a component of the Prestige City, the hotel has the potential to cater to the inherent demand arising from the residential units planned within the 55-acre integrated township.

Sector Outlook

The hospitality segment in Hyderabad is forecast to witness sustained growth in the short term, primarily due to supply constraints in the established business vectors, which have significantly contributed to room night occupancy. The city's pipeline of approx. 300 keys across segments until CY2025 (160 keys in the luxury segment) is expected to benefit performance, especially as the demand for the commercial office segment continues to grow. The expansion of Hyderabad airport and the scope to leverage more business from the MICE segment can further contribute to the positive performance of the hospitality segment in the city.

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CHENNAI

Chennai, the capital of Tamil Nadu is the fourth most populated agglomeration in India with an estimated population of approx. 11.8 million in 2023. (*Source: World Population Review*). It is referred to as the 'Automobile Capital of India.' The city is well known for its healthcare infrastructure and attracts significant medical tourism. Chennai's economic base is anchored by the automobile, IT/ITeS, medical tourism, hardware manufacturing, data centres and fintech industry (*Source: Government of Tamil Nadu, Invest Tamil Nadu website*).

Chennai | Key Statistics	
Area (in sq.km.)[1]	**5,904**
Total Population (2023)[2]	**11.8 mn**
Population Growth (2011 – 2023)[2]	**35%**
Population Density (population per sq.km.)	**1,999**
GSDP (2023 – 2024)[3]	**INR 28.3 lakh crore**

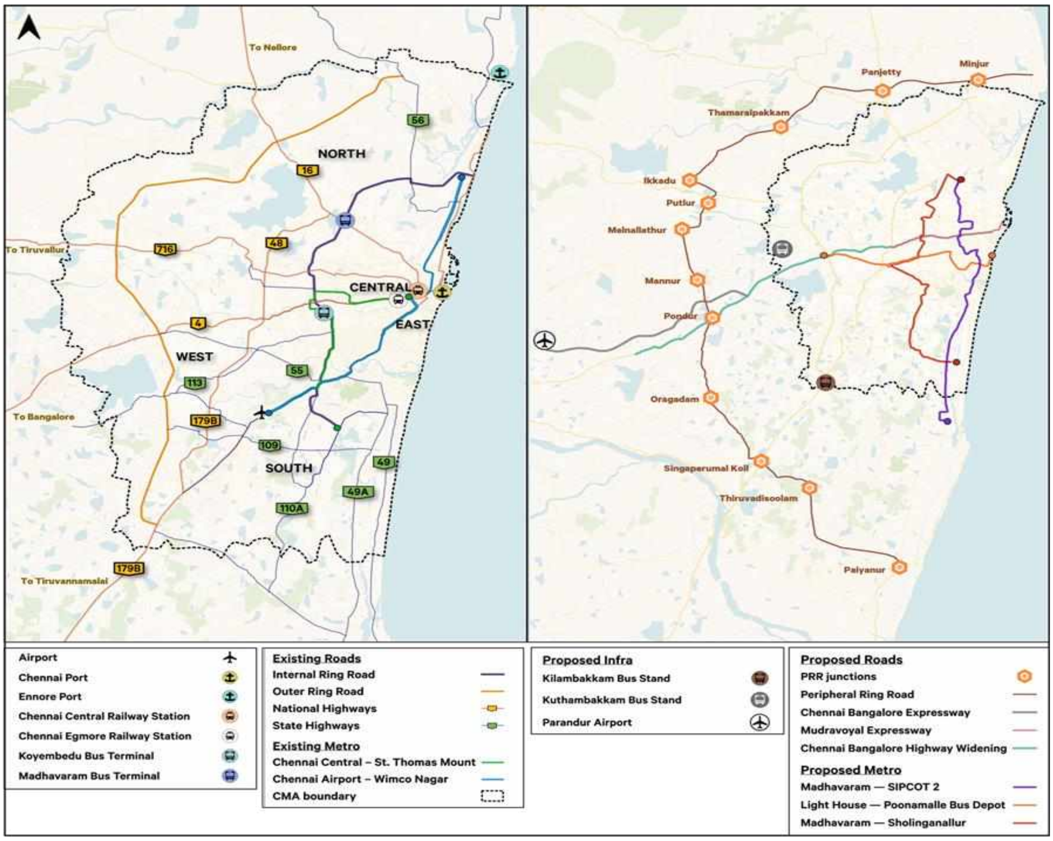
Source: [1]As per CMDA, [2] World Population Review [3] Tamil Nadu Budget Highlights 2024

Tamil Nadu is one of the top 10 automobile hubs in the world and houses more than 1,300+ manufacturing units linked to this sector (*Source: Tamil Nadu Global Investors Meet website*). Tamil Nadu was one of the first states in India to formulate policies for the IT/ITeS sector and currently ranks 3rd in software exports in the country. *(Source: Government of Tamil Nadu, Invest Tamil Nadu website)*

Infrastructure Overview

Chennai comprises of established infrastructure in the form of rail (suburban rail, MRTS and Chennai Metro) and road networks, which drive and support urban development in the city. Major roads comprise of Anna Salai (Mount Road), Poonamallee High Road and the Inner Ring Road. The Chennai Metro and Chennai Suburban Railway provide connectivity within the city as well as with its neighboring areas. The Chennai Mass Rapid Transit System (MRTS), an elevated railway line, further enhances the city's connectivity by linking key areas from Chennai Beach to Velachery. The city also houses the fifth busiest airport in India in terms of passenger traffic and third busiest in terms of international traffic (Source: Airports Authority of India). Infrastructure and economic activity in Chennai is also supplemented by the presence of three major ports in the region, namely Chennai port, Kattupalli port and Ennore port.

Existing Infrastructure **Proposed Infrastructure**



Source: CBRE; Representative Map, Not to Scale

Commercial Office Sector Overview

The office market in the city is divided into eight micro-markets. The map below depic ts the spatial spread:

Central Business District (CBD): The micro-market is characterised by Non-IT developments driven by manufacturing, trading and BFSI segments. Presence of well-developed social and physical infrastructure along with proximity to dense residential catchments has ensured steady interest from corporates. Key locations include Nungambakam, Egmore, Mylapore and Nandanam.

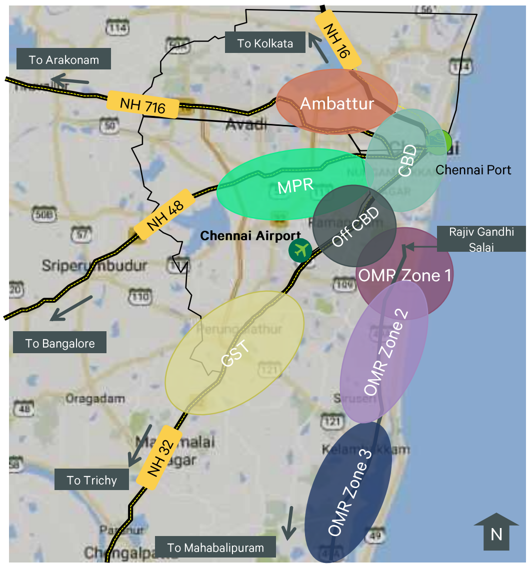
Off Central Business District (Off CBD): The micro-market is characterized by small to mid-sized developments mostly catering to Non-IT tenants and has emerged as the extension of CBD location. Key locations include Guindy and Ekattuthangal.

Ambattur: Traditionally an industrial hub, the micro-market now consists of few IT /ITeS buildings.

Mount Poonamallee Hill Road (MPR): One of the commercial hotspots of Chennai and characterized by grade A quality office space and campus developments. Porur is the ley location in the micro-market.

GST Road: An emerging office market on account of good connectivity & grade A supply. Key locations include Singaperumal Koil and Potheri.

Old Mahabalipuram Road - Zone 1 (OMR Zone 1): Forms part of the designated IT /ITeS corridor namely Rajiv Gandhi Salai and is the most preferred office destinations in the city. Key locations include Taramani and Perungudi.



Source: CBRE; Representative Map, Not to Scale

Old Mahabalipuram Road – Zone 2 (OMR Zone 2): An established commercial market and the second stretch of Rajiv Gandhi Salai. Key locations include Thoraipakkam, PTR, Karapakam and Sholinganallur.

Old Mahabalipuram Road – Zone 3 (OMR Zone 3): Located in the outskirts of the city and primarily houses Business Process Outsourcing (BPO) / Knowledge Process Outsourcing (KPO) occupiers. It is the third stretch of Rajiv Gandhi Salai. Key locations include Siruseri and Navalur.

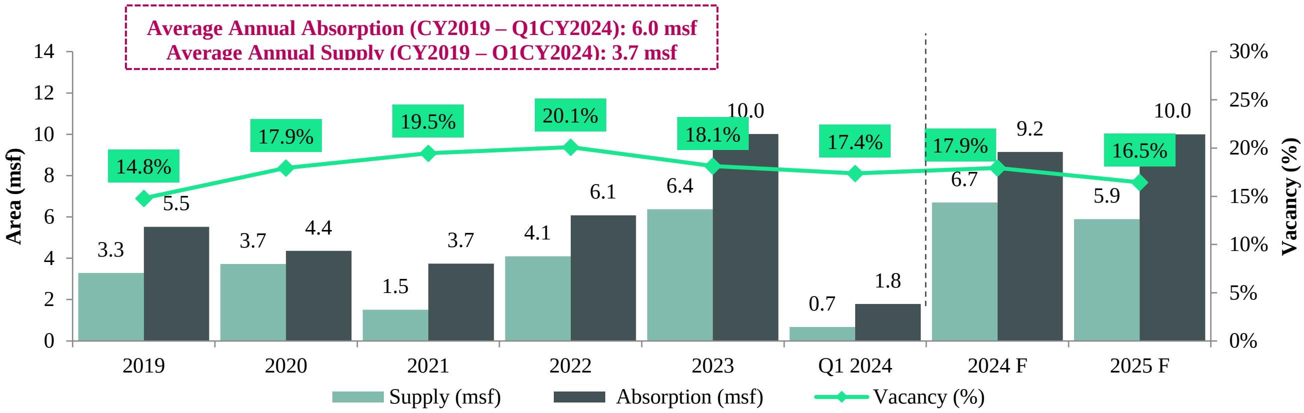
Key Office Statistics	**As of Q1CY2024**
Total Completed Stock (msf)	87.8
Total Occupied Stock (msf)	72.6
Current Vacancy (%)	17.4%
Growth in Stock *(CAGR CY2019 – Q1CY2024)*	5.3%
Growth in Occupied Stock *(CAGR CY2019 – Q1CY2024)*	4.6%
Lease Rental Growth *(CAGR CY2019 – Q1CY2024)*	2.0%

Source: CBRE

Supply, Absorption and Vacancy Trends

Chennai's office market has seen a rise in recent years, emerging as one of the top cities in terms of office space absorption in CY2023, driven by quality supply introduction and consolidation activity by existing occupiers. Supported by proactive government policies and its readily available skilled workforce, Chennai is gradually establishing its position as a viable alternative to larger gateway markets such as Bengaluru, Mumbai, Delhi-NCR, and Hyderabad. Office space absorption in the city has outpaced supply historically. Going forward, vacancies are forecast to dip by 90 bps on account of steady absorption till CY2025.

Supply, Gross Absorption and Vacancy Trends

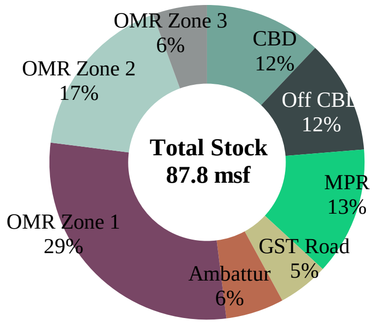


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

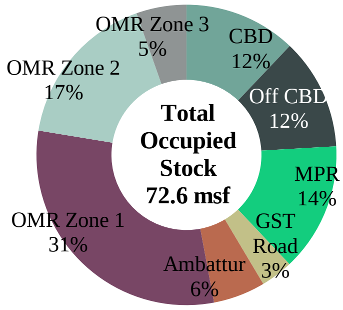
Zonal Dynamics

The pie charts below represent the share of the overall cumulative completed stock and occupied stock for the commercial office segment in Chennai:

Micro-market wise share of total stock (as of Q1CY2024)



Micro-market wise share of total occupied stock (as of Q1CY2024)



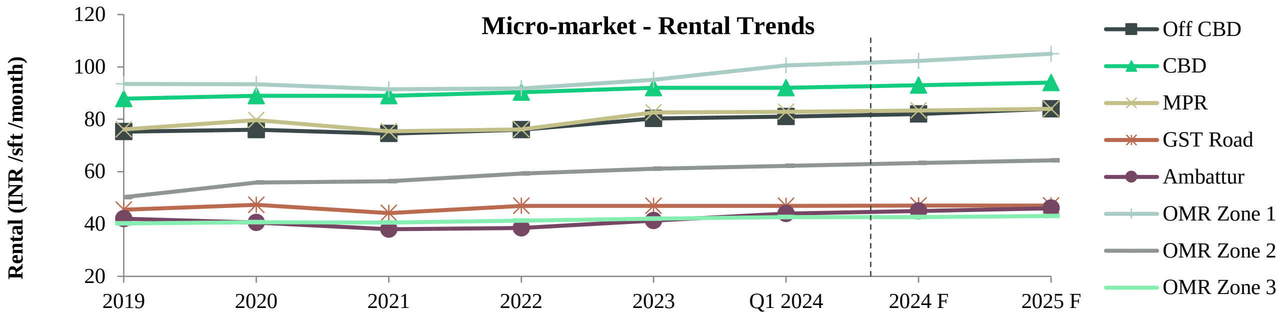
Source: CBRE

Chennai's Central Business District (CBD) is the city's oldest micro-market, known for its strategic location, high-quality infrastructure, and connectivity. Along with its extension, Off CBD, these 2 micro-markets account for 24% of overall office activity. The MPR micro-market near Guindy is an emerging commercial office hub, contributing to 14% of office activity. The established office markets of OMR Zone 1 & 2 account for 45% of the city's office activity, mainly catering to the tech sector. OMR Zone 3 is a developing micro-market in the region.

Prestige Estates has two office developments in Chennai, Prestige Cosmopolitan (0.12 msf of total developable area) located in Off CBD and Prestige Metropolitan (0.39 msf of total developable area) located in CBD. Further, WS Industries (1.64 msf of total developable area) is an upcoming office development, located in Porur, MPR micro-market. *(Source: Client Input)*

Rental Growth

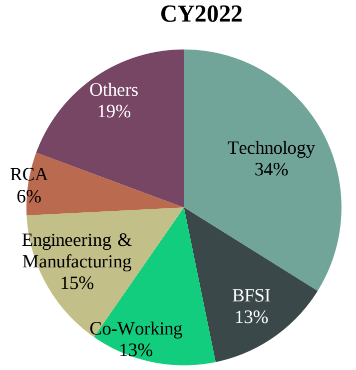
Increase in rents in the recent years is attributable to the bounce back of office activity post the pandemic and pre-commitments that were concluded in the market (primarily in OMR 1 & 2 micro-markets). Going forward, increase in rents is expected to continue in the short term as majority of the supply that is expected in the market over the next 2-3 years is by prominent national developers, supported by steady absorption dynamics.

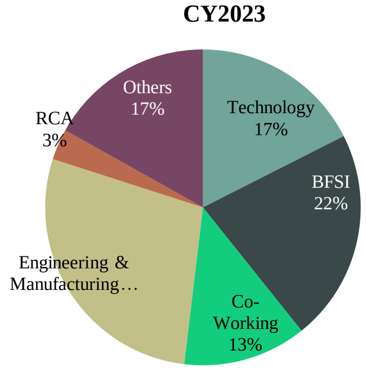


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

Tenant Profile

Chennai's office market, once dominated by technology corporates, has in recent years witnessed high activity levels from the E&M* and BFSI sectors. E&M and BFSI firms cumulatively accounted for half of the annual leasing activity in the city in CY2023. Being a prominent industrial hub, the E&M and Automobile sectors have also been supported by proactive government initiatives to attract further investments.





*Source: CBRE; *Note: RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services, and Insurance, E&M – Engineering and Manufacturing; Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation*

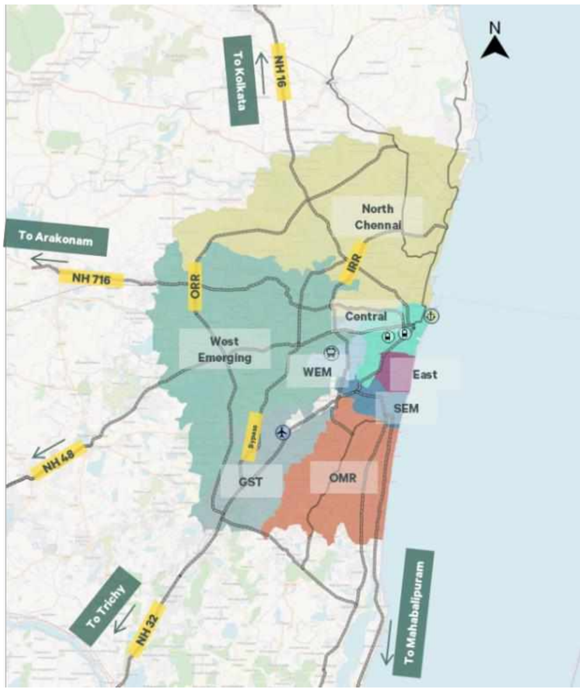
Sector Outlook

Growth in Chennai's quality office supply going ahead is expected to positively impact leasing over the next 2-3 years. Activity is expected to be driven by OMR Zone 1 & 2 and MPR, followed by core micro-markets of CBD and Off CBD. Steady growth in rentals is expected in the short term.

Residential Sector Overview

The residential market in Chennai experienced growth with the evolution of its IT/ITes and manufacturing sectors. From the early 2000s, the city witnessed influx of working professionals, gradually transforming Chennai's housing landscape and resulting in the emergence of high-rise apartments over time. Enhanced connectivity via road and rail networks, overall growth in economic activity along with presence of prominent educational institutions and healthcare amenities has driven downstream demand for housing in the city.

Based on the profile and level of residential activity witnessed, the city is divided into the following micro-markets:



Source: CBRE; Representative Map, Not to Scale

North Chennai: Including locations like Madhavaram and Permabur, this micro-market has witnessed a surge in mid to high-end residential developments over the last five years. This region is primarily driven by port related activities like container freight stations and warehousing.

Central Chennai: An established residential micro-market comprising of premium and luxury developments, characterized by limited land availability and presence of prime Grade A commercial and retail projects.

West Established Markets (WEM): This micro-market has a presence of high-end residential developments concentrated around Anna Nagar and its surroundings, benefitting from its proximity to the central region of the city.

West Emerging Markets: An emerging micro-market fuelled by growth of IT and industrial activity, especially along Mount Poonamallee High Road.

East Chennai: Due to its proximity to the sea and CBD areas, this micro-market has evolved into a luxury/high-end residential area supported by well-established social infrastructure.

South Established Markets (SEM): This micro-market is characterized by presence of various high-end residential developments, due to its proximity to the central region. The location benefits from presence of well-established social infrastructure.

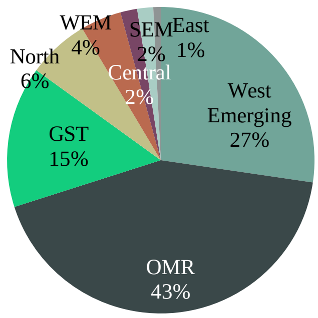
Grand Southern Trunk Road (GST): An emerging vector for affordable to mid-end residential developments, driven by industrial and IT activity.

Old Mahabalipuram Road (OMR): OMR, positioned as the designated IT corridor of the city, is characterized by presence of large developable land parcels and affordable pricing compared to other established markets.

Key Residential Statistics	As of Q1CY2024
Total Stock[1]	~ 267,200 units
Cumulative Unsold Inventory	~23,600 units (~9% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~12,500-13,500 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~12,000-13,000 units
Inventory Overhang[2]	16 Months

Source: CBRE; [1]Stock includes residential units that are completed, under construction, sold and unsold; [2]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

Micro-market wise share of total stock (as of Q1CY2024)



Source: CBRE

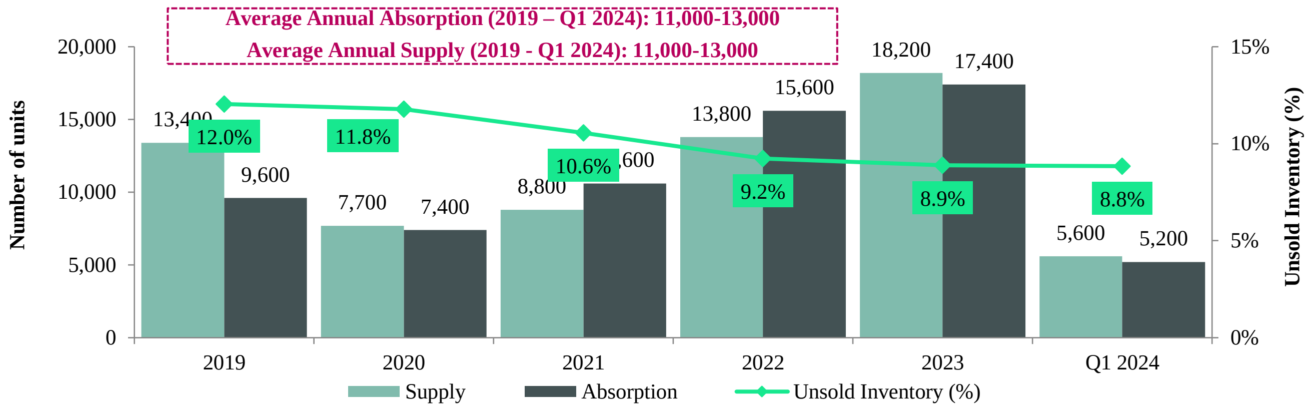
Chennai's residential market has witnessed notable growth over the past two decades, expanding from established markets of Central and East Chennai to the emerging markets across West and South regions. This expansion is mainly attributed to infrastructure development and increasing commercial office activity (primarily driven by IT/ ITeS/ Technology sectors) in the Old Mahabalipuram Road stretch of the South zone and Mount Poonamallee road in the West zone. Demand for residential apartments in the West zone is also augmented by the industrial activity such as automobile and auto component manufacturing clusters of Sriperumbudur and Oragadam.

Supply and Absorption Dynamics

The 'West Emerging Markets' witnessed increased residential activity in the last few years, comprising almost 30% of the supply introduction in the city during CY2019-Q1CY2024, followed by the OMR micro-market (29% share over the same period). 'West Emerging markets' benefits from the presence of established and expanding commercial office market along with the Priority Metro Corridor under construction.

The chart below highlights the annual supply and absorption trends for the residential apartments market in Chennai:

Supply, Absorption and Unsold Inventory



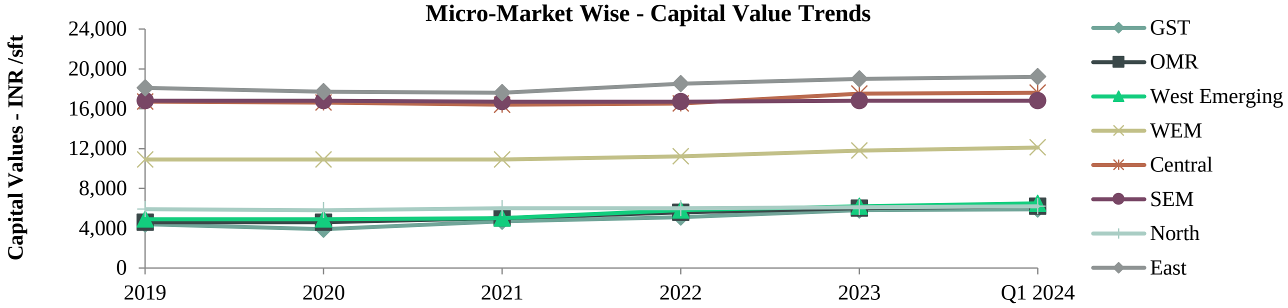
Source: CBRE

Chennai witnessed growth in the residential sector registering recovery from Covid-19 in CY2022. Supply addition was supported by similar or higher absorption figures bringing down the inventory overhang from approx. 37 months in CY2020 to approx. 16 months in Q1CY2024.

Prestige Estates has a presence in the micro-markets of West Emerging and OMR, with a footprint of over 3,800 units. *(Source: Client Input)*

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE; Capital values indicate quoted base sale price on saleable area

Growth in Capital Values

The Central, East and SEM micro-markets command a premium over other micro markets due to their proximity to the sea and being established residential areas of the city. Emerging micro-markets witnessed steady growth in the capital values with a CAGR of approx. 6-7% during CY2019-Q1CY2024. The growing commercial office sector and upcoming metro network are key drivers to this growth.

Micro-market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
GST	7.1%
OMR	7.3%
West Emerging Markets	6.9%
WEM	2.5%
Central	1.2%
SEM	-
North	1.2%
East	1.4%

Source: CBRE

Sector Outlook

The residential market in Chennai is forecasted to remain buoyant, driven by the expanding commercial office sector, manufacturing led investments and ongoing infrastructure development like Priority Metro Corridor and Peripheral Ring Road. OMR and West Emerging Markets are expected to remain the preferred micro-markets in the short term, fuelled by upcoming commercial supply (12.6 msf in the next two years) and improved connectivity. Backed by strong economic development and positive buyer sentiment, the capital values are forecast to continue an upward trajectory in the near term, especially in the focus micro-markets.

Retail Sector Overview

Retail activity was centered around traditional markets and bazaars like George Town and T. Nagar in Chennai till the introduction of Spencer Plaza in CY1991, which marked the beginning of the mall culture in Chennai. Since then, malls like Express Avenue, Phoenix Market City and VR Chennai have emerged, offering a blend of luxury and affordable shopping, dining, and entertainment options.

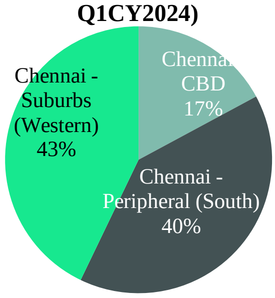
Key Retail Statistics	As of Q1CY2024
Total Completed Stock (msf)	3.85
No. of Malls	5
Total Occupied Stock (msf)	3.56
Current Vacancy (%)	7.6%
Average Ground Floor Rental (INR /sft /month)	280 to 290

Source: CBRE; Rentals are based on leasable area net of common area maintenance and property tax.

Zonal Dynamics

The development of malls in Chennai is closely aligned with the city's infrastructure growth. The growth of infrastructure towards south and west direction has resulted in launches of large malls in these vectors. West Chennai comprises of 2 major malls – Nexus Vijaya and VR Chennai, while South Chennai hosts Phoenix Market city and Marina Mall.

Micro-market wise share of total stock (as of Q1CY2024)

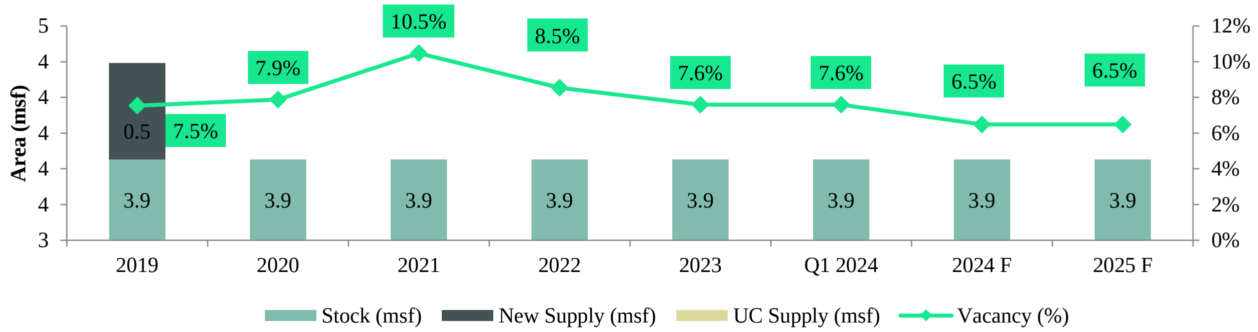


Source: CBRE

Supply & Absorption Dynamics

The graph below highlights the year-on-year supply-absorption dynamics for retail segment for the years CY2019 – Q1CY2024.

Supply and Absorption Trends



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

The most recent addition to Chennai's retail market is Marina One Mall, which commenced operations in 2019. No additional mall developments are planned to be completed in the short term.

Prestige Estates has an upcoming development - Forum mall along OMR with a total developable area of approx. 1.79 msf, which is expected to be completed by 2027. *(Source: Client Input)*

Sector Outlook

Chennai's retail sector is on an upward trajectory, with a significant mall supply expected in the suburbs over the next five years. The city's infrastructure advancements, particularly the Chennai Metro Rail's Phase II project, are set to enhance connectivity, driving increased footfall to malls and high streets alike. Leasing activity is anticipated to stay positive, fueled by the expansion of both regional and national retail chains. The Forum mall along OMR, slated for completion by 2027, represents the continued growth of Chennai's mall landscape. Retailers specializing in fashion and apparel, F&B, entertainment, and accessories are expected to lead the leasing demand.

Hospitality Sector Overview

With a rich cultural heritage and an economy backed by commercial, industrial, healthcare and education sectors, the Chennai hospitality market ranks among the 5 largest hospitality markets in India. The city's hospitality sector is driven by a diverse floating population from the automobile and electronic industries and the IT/ITeS Tech Parks. Additionally, Chennai's multi-specialty hospitals and medical colleges attract domestic and international medical tourism.

Key Branded Hotel Statistics	As of Q1CY2024
Total Operational Inventory	~10,030 keys
Operational Luxury and Upper Upscale Inventory	~3,860 keys
Average Room Rate (ARR)	INR 6,800-7,000
Occupancy %	72%-74%
Revenue Per Available Room (RevPAR)	INR 5,000-5,100

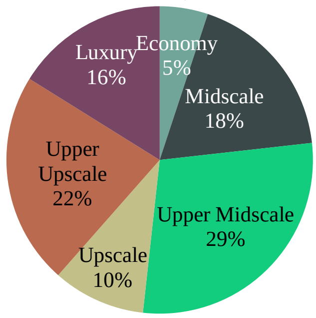
Source: CBRE; Note: Resorts are not included in the analysis; Inventory and trends are reflective of only branded hotels

The city's performance has strengthened from CY2022, marked by a consistent increase in Average Room Rates (ARR's) and rising occupancy levels.

However, despite the growth in room rates, the higher concentration of economy, midscale and upper midscale hotels in the city has resulted in average room rates below INR 7,000 as of Q1CY2024.

The CBD and off-CBD markets have the largest proportion of hotel rooms in the city. Guindy, with its proximity to the airport and location dynamics in the CBD, OMR, and GST Road, comprise approx. 32% of the luxury and upper-upscale hotel inventory.

Segment wise share of total room inventory (as of Q1CY2024)

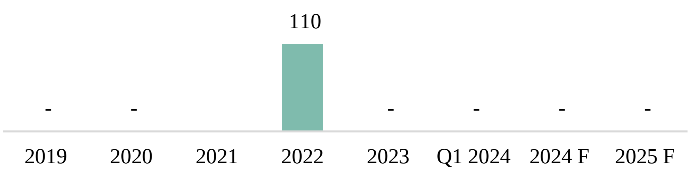


Source: CBRE

Industry Fundamentals (Chennai: Luxury & Upper-Upscale Segments)

Unlike cities like Bengaluru, Hyderabad and Mumbai which have witnessed a churn in hotel completions, Chennai's upper-upscale and luxury hotels are mostly more than a decade old. Only 3% of the total operational inventory is aged less than 5 years. There is also no luxury and upper upscale hotel slated for completion until CY25.

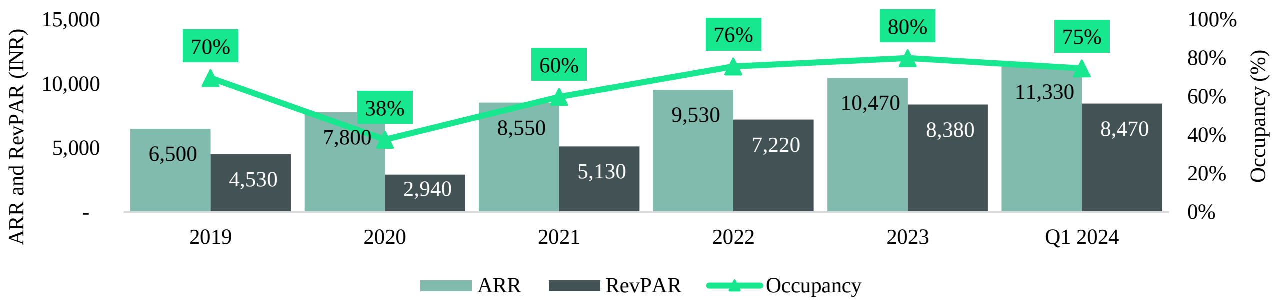
Luxury & Upper-Upscale | y-o-y Room Keys Addition



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*

Before the pandemic, RevPARs were below INR 5,000 due to supply surpassing demand. However, with limited new supply over the last five years and increasing demand from multiple segments, RevPAR's have exhibited sustained growth. The segment's ARRs increased by approx. 60% from CY2019 to CY2023 and occupancy currently exceeds 75%.

Luxury & Upper-Upscale | ARRs, RevPARs & Occupancy



Source: CBRE

Prestige Estates shall mark its entry into the hospitality market of Chennai with the opening of ‘Moxy” (by Marriott International) in Q3CY2024. Located in OMR, a key office hub, the hotel is well-positioned to cater to business travel / corporate segment originating from the vector. *(Source: Client Input)*

Sector Outlook

Over the past two years, the city’s hospitality market performed well, mirroring the office market growth, which experienced its highest uptake in ten years. Looking ahead, a positive trend for office space absorption, and expected growth in overall economic activity along with no near-term supply completions is expected to contribute positively to room night demand.

PUNE

Pune is the second largest city of Maharashtra (one of the most industrialized states in India) and is located approx. 150 km from the capital city Mumbai. Known as "Oxford of the East" due to its renowned educational institutions, it has also been ranked as “the second most liveable city in India”. *(Source: Ease of Living Index released by the Ministry of Housing and Urban Affairs, 2024)*

Pune | Key Statistics	
Area (in sq.km.)[1]	**6,051**
Total Population (2023)[2]	**7.2 mn**
Population Growth (2011 – 2023)[2]	**40%**
Population Density (population per sq.km.)	**1,190**
GDDP (2022 – 2023)[3]	**INR 4.18 lakh crore**

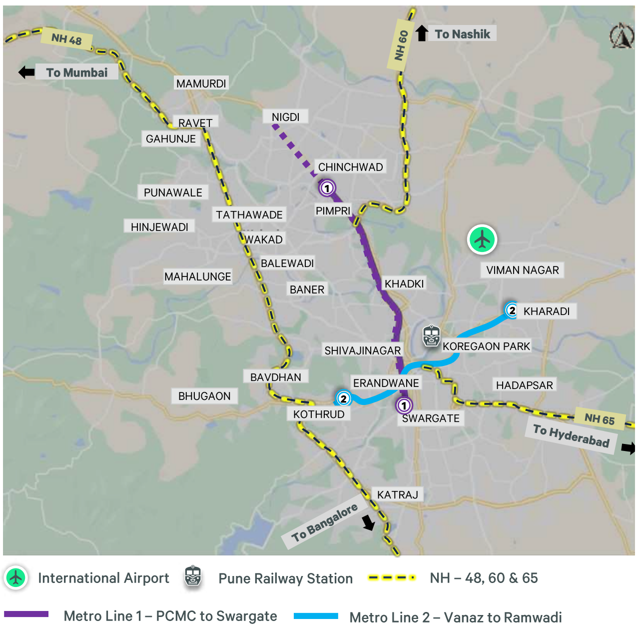
Source: [1]As per census 2011, [2] World Population Review [3]Nominal GDDP for Pune District as per Maharashtra Economic Survey (2023-24)

The city is an established industrial, automobile and defence hub and has several large engineering and automobile companies such as Bajaj Auto, Tata Motors, and Mahindra & Mahindra. It has also emerged as one of India's key technology hubs that led to many technology firms establishing operations. With a population of approx. 7.2 million people in 2023[2] (+40% increase since 2011), Pune continues to be a prominent real estate activity centre in India.

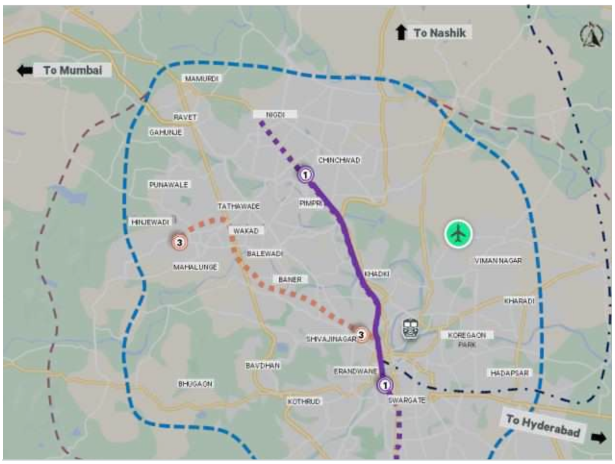
Infrastructure Overview

Pune city comprises of well-developed road, rail, and metro infrastructure, enhancing its overall connectivity and accessibility. The city has five national highways and six state highways, positively impacting transportation within and outside the region. Major roads like the Mumbai-Pune Expressway, Old Pune-Mumbai Highway and Pune-Solapur Highway are vital corridors driving real estate activity, particularly in the peripheral areas of the city. Recent infrastructure projects such as completion of the Pune Metro's first phase and widening of the Katraj-Dehu Road Bypass, have contributed to real estate growth by improving connectivity and reducing travel time. Additionally, ongoing projects like the Pune Metropolitan Region Development Authority (PMRDA) Inner Ring Road and expansion of the metro network are also expected to be completed over the next two years.

Existing Infrastructure



Upcoming Infrastructure

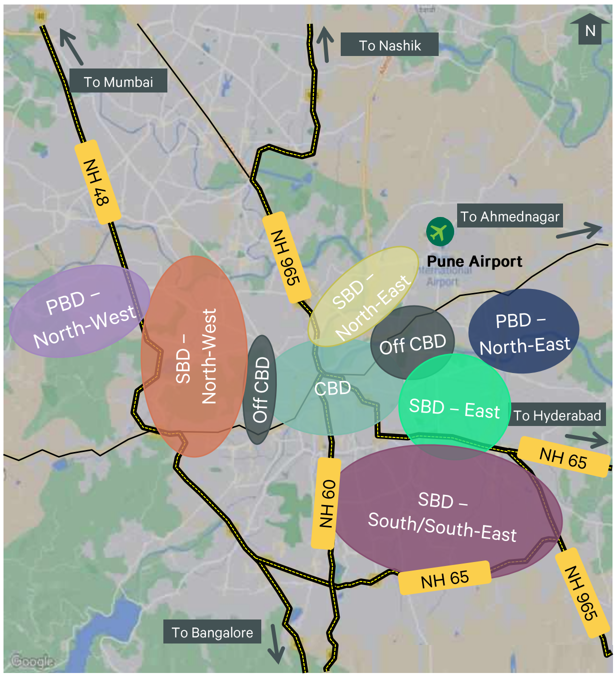


Legend	Project Name	Connectivity	Status	Expected Completion
	Metro Line – 1	PCMC – Nigdi Swargate to Katraj	Under Construction Under Approvals	Q3 2027
	Metro Line – 3	Hinjewadi – Civil Court (Shivajinagar)	Under – Construction	Q1 2025
	PMRDA Inner Ring Road	Inner peripheral areas	Under – Construction	Q4 2026
	MSRDC Outer Ring Road^	Outer peripheral villages	Under – Construction	Q1 2030
	Pune – Nashik High Speed Rail^	Pune to Nashik	Planning	Q1 2028

Source: CBRE; Representative Map; Not to Scale

Commercial Office Sector Overview

The office market in the city is divided into eight micro-markets. The map below depicts the spatial spread:



Source: CBRE; Representative Map, Not to Scale

Central Business District (CBD): micro-market comprises of established areas of Pune, characterized by the presence of commercial developments with a mix of high street retail and residential segments. Key locations include Bund Garden, Boat Club Road, Koregaon Park, Shivaji Nagar and Wakdewadi.

Off Central Business District (Off CBD): micro-market has witnessed development activity in the form of investment grade supply similar to the CBD. Key locations include Kalyani Nagar and Senapati Bapat Road.

Secondary Business District – North East **(SBD-NE**)*:* this is the largest commercial office micro-market in Pune, comprising mostly quality developments. Key locations include Viman Nagar, Shastri Nagar and Yerwada.

Secondary Business District – East (SBD-East): micro-market is known for large-scale township developments like Magarpatta City and Amanora Township. Key locations include Hadapsar and Mundhwa.

Peripheral Business District – North East (PBD-NE): located in the northeast of Pune, this micro-market is one of the prominent office destinations in the city, with demand from IT and other segments. This market is dominated by developments in Kharadi.

Secondary Business District South /South-East (SBD-S /SE): majorly categorized as a residential market with limited commercial developments. Key locations include Phursungi, NIBM and Swargate amongst others.

Peripheral Business District North-West (PBD-NW): the micro-market is characterized by presence of campus style and built-to-suit developments with Indian software companies occupying large land parcels made available by Maharashtra Industrial Development Corporation (MIDC). Hinjewadi is a key location within this vector. The micro-market is also homes to several major IT company campuses such as Infosys and TCS.

Secondary Business District North-West (SBD-NW): This micro-market witnessed development of investment-grade residential and commercial projects on account of established social infrastructure and proximity to CBD. Key locations include Aundh, Baner, Bavdhan, Pashan, and Karve Road.

Key Office Statistics	As of Q1CY2024
Total Completed Stock (msf)	76.6
Total Occupied Stock (msf)	60.6
Current Vacancy (%)	20.8%
Growth in Stock *(CAGR CY2019 – Q1CY2024)*	7.6%
Growth in Occupied Stock *(CAGR CY2019 – Q1CY2024)*	3.6%
Lease Rental Growth *(CAGR CY2019 – Q1CY2024)*	0.7%

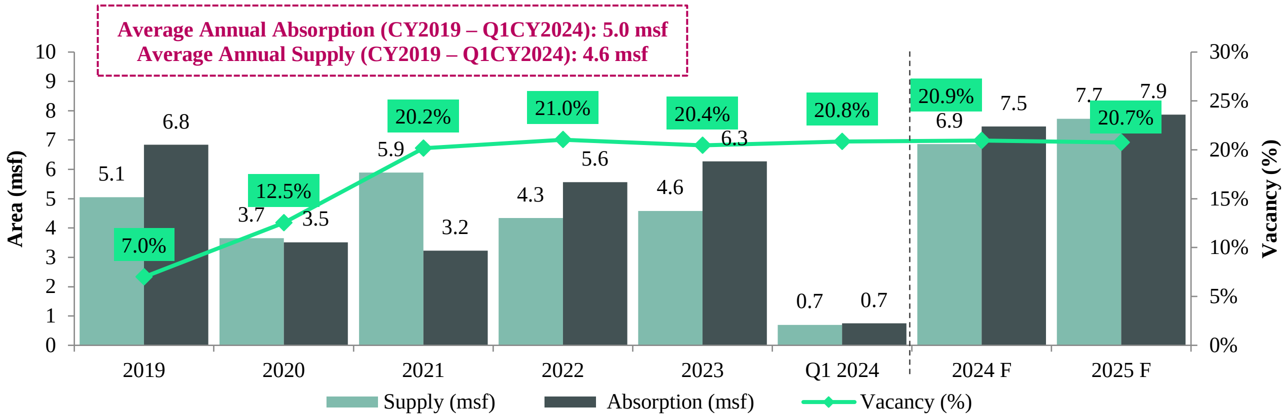
Source: CBRE

Supply, Absorption and Vacancy Trends

Pune office market has emerged as a prominent IT/ITeS hub in Maharashtra. Currently, it ranks as the 6th largest office market in India in terms of completed office stock. One of the key factors contributing to the market's growth is the availability of land parcels (in conjunction with proximity to Mumbai), which has facilitated the development of large-sized campuses and offered a wide range of quality assets at competitive rentals compared with other tier 1 cities.

Significant supply addition coupled with the slowdown in absorption due to the COVID-19 pandemic resulted in a steep increase in vacancy to over 20% CY2021 onwards. While gross absorption is anticipated to cross pre-COVID levels in CY2024, the year is also expected to register peak supply completions. A similar trend is expected in CY2025.

Supply, Gross Absorption and Vacancy Trends

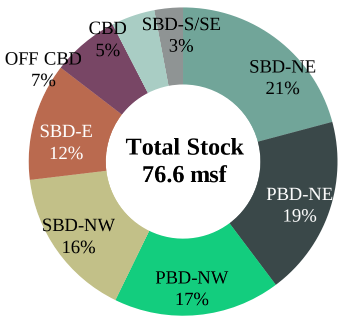


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

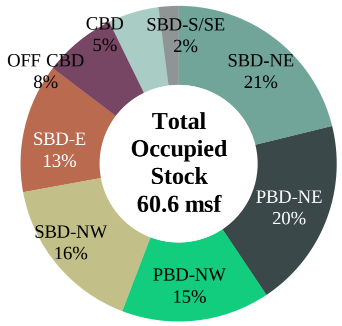
Zonal Dynamics

The pie charts below represent the share of the overall cumulative completed stock and occupied stock for the commercial office segment in Pune:

Micro-market wise share of total stock (as of Q1CY2024)



Micro-market wise share of total occupied stock (as of Q1CY2024)



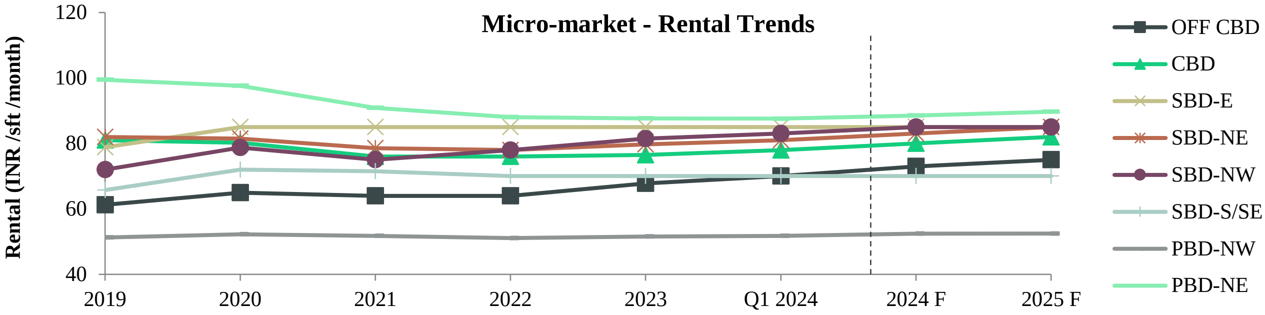
Source: CBRE

SBD-NE, PBD-NE, PBD-NW, and SBD-NW micro-markets comprising of key locations such as Viman Nagar, Yerwada, Kharadi, Hinjewadi, Baner and Aundh account for over 70% share of the office activity in the city. Further, over the last 2-3 years (CY2022-Q1CY2024), key micro-markets such as SBD-NE, PBD-NE and SBD-NW have constituted majority of the activity in terms of gross absorption and supply completions, accounting for over 70% of the total city's share.

Prestige Estates has one operational office development in Pune which is fully occupied as of Q1CY2024 - Prestige Alpha Tech (1.17 msf of total developable area) located in Kharadi (PBD-North-East micro-market). *(Source: Client Input)*

Rental Growth

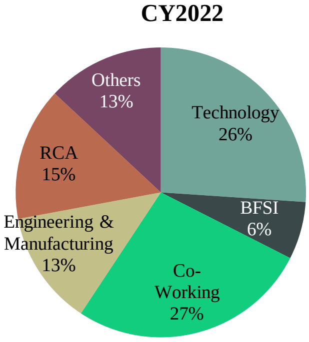
Rental prices witnessed a reduction in select micro-markets on account of high supply completions and rising vacancies between CY2020-2021. An uptick in rental prices has been witnessed CY2022 onwards on the back of positive office traction in the city and the trend is expected to continue over the next 2-3 years. Off CBD, SBD-E, SND-NW, and SBD S/SE have witnessed relatively higher CAGR of 2-3% than the city averages.

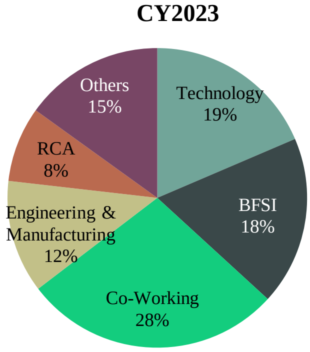


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

Tenant Profile

Demand from flexible workspace sector / co-working segment has increased rapidly post the pandemic (this trend is also expected to continue in the near term). While co-working spaces are gaining traction, segments such as BFSI, Technology and Engineering and Manufacturing are other key contributors to office absorption in the city.





*Source: CBRE; *Note: RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services, and Insurance; Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation*

Sector Outlook

Sustained economic activity along with anticipated growth in Pune's quality office supply (based on under-construction pipeline; source: CBRE) is expected to have a positive impact on leasing activity over the next 2 years.

PBD-NW, PBD-NE and SBD-NW micro-markets comprising of key locations such as Hinjewadi, Kharadi, Aundh and Baner are expected to account for the majority of the office activity in the near term. Steady growth in rentals is expected in these micro-markets in the short term.

Residential Sector Overview

The residential real estate market in Pune is being driven by various factors including its strategic location (proximity & connectivity to Mumbai), growth in the commercial office segment, ongoing infrastructure projects, government policies and initiatives, and growing activity in the manufacturing sector. The city ranks 2nd in India according to Mercer's Quality of Living 2023 ranking and has a lower cost of living compared to cities such as Mumbai, New Delhi, Chennai, Bengaluru and Hyderabad (**Source**: Mercer's Cost of Living Survey 2024).

The map below depicts the spatial spread of residential activity in the city, primarily comprising of 5 key sub-markets:

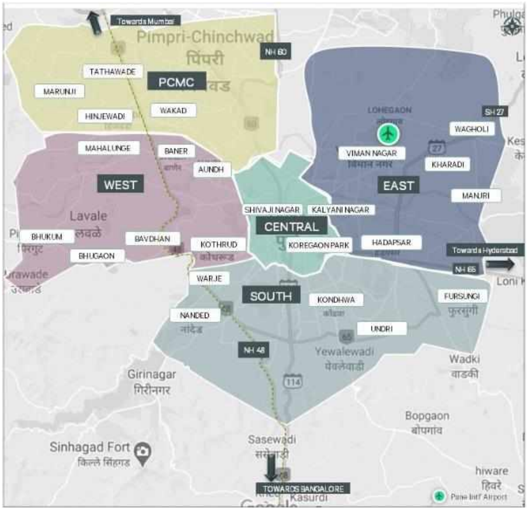
Central: Known for its established neighbourhoods like Koregaon Park and Kalyani Nagar, this area benefits from proximity to business districts and prominent educational institutions. Demand is driven by its central location and premium amenities.

Pimpri Chinchwad Municipal Corporation (PCMC): This region is primarily driven by the IT and industrial sectors. Major infrastructure projects like the Pune Metro and development of the Hinjewadi IT Park drive residential demand.

East: Areas such as Viman Nagar, Kharadi and Wagholi are prominent in this micro-market, with demand driven by the presence of IT hubs and proximity to the airport. The micro-market is also characterised by several large township projects. Key infrastructure projects include the development of the Kharadi IT Park and the Wagholi flyover.

West: Locations like Baner, Balewadi and Aundh are prominent due to their connectivity to the Mumbai-Pune Expressway and the Hinjewadi IT Park. The upcoming Metro extension and road widening projects are key demand drivers.

South: Known for areas like Undri, NIBM, and Kondhwa, this region offers affordable housing options and is driven by connectivity improvements via the Katraj-Kondhwa Road and proximity to educational institutions.



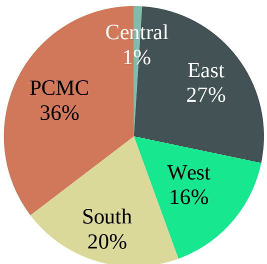
Source: CBRE; Representative Map, Not to Scale

Key Residential Statistics	As of Q1CY2024
Total Stock[2]	~ 683,100 units
Cumulative Unsold Inventory	~49,900 units (~7% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~48,000-50,000 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~49,000-51,000 units
Inventory Overhang[3]	9 Months

Source: CBRE; [2]Stock includes residential units that are completed, under construction, sold and unsold; [3]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

The city is characterized by relatively low unsold inventory levels, which are expected to be absorbed over the next 3-4 quarters, based on the average annual absorption thresholds witnessed during CY2022 to Q1CY2024.

Micro-market wise share of total stock (as of Q1CY2024)

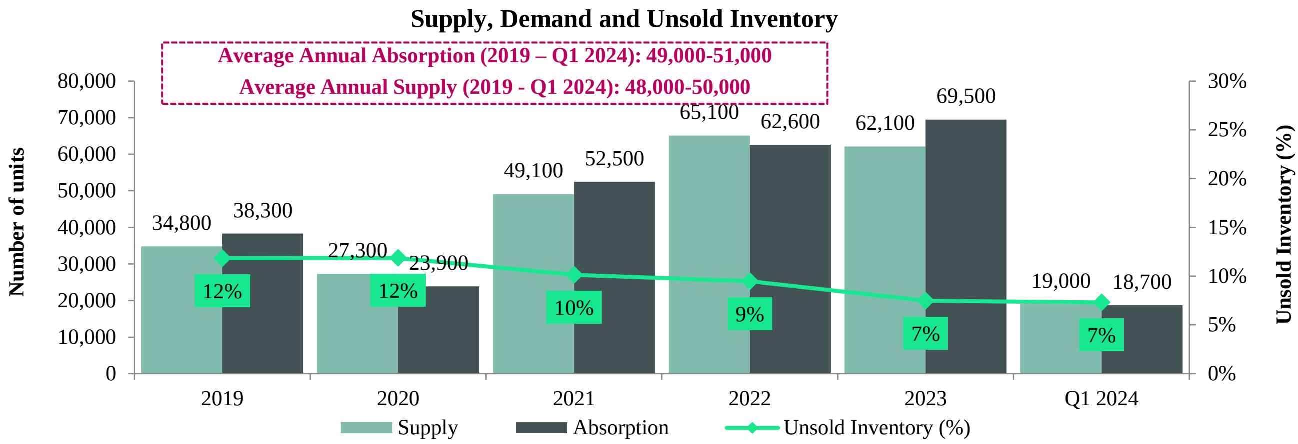


Source: CBRE

Supply and Absorption Dynamics

Land availability in the suburban areas have led to continued radial spread of the city. Central areas like Shivajinagar, Swargate and Peth are some of the prominent traditional residential pockets, primarily comprising unorganized independent dwelling units. Growth in the IT sectors have led to establishment of large IT Parks in the micro-markets of East and West Pune, driving residential demand in these locations. The micro-market of PCMC has witnessed increased residential activity over the last few years, emerging as one of major residential hubs in the city and accounting for roughly 40% of the total supply and absorption witnessed during CY2019 to Q1CY2024.

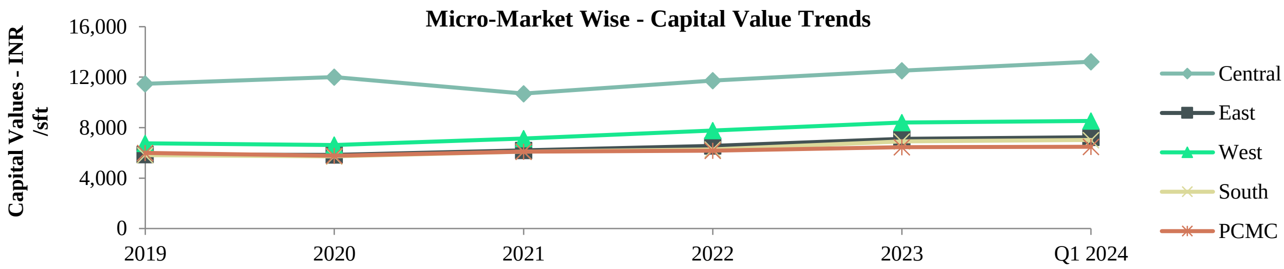
Source: CBRE



The city witnessed supply introduction of approx. 195,300 units between CY2021 and Q1CY2024, constituting nearly 30% of the total stock. This was matched by an uptick in demand, with CY2023 registering record high absorption and effectively lowering the inventory overhang from almost 22 months in CY2020 to approx. 9 months in Q1CY2024. *(Source: CBRE)*

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE; Capital values indicate quoted base sale price on saleable area

Growth in Capital Values

The base Capital Values for residential apartments in Pune have been on a rise over the last five years. The micro-markets of East, West and South registered a CAGR of approx. 4-6% during CY2019-Q1CY2024. Meanwhile, Central Pune remains stable, with premium pricing driven by its prime location and established infrastructure. PCMC has witnessed moderate price growth, supported by industrial and IT sector expansion.

Micro-market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
Central	3.4%
East	5.0%
West	5.7%
South	4.5%
PCMC	1.9%

Source: CBRE

Sector Outlook

The residential market in Pune is forecast to maintain similar dynamics witnessed in the last 2 years (in terms of supply and absorption) in the near term. Increasing economic activity & growth in the commercial office segment, along with upcoming infrastructure projects such as Inner & Outer Ring Road, metro lines are anticipated to drive growth in the residential segment. The city is also witnessing activity from various national developers undertaking township projects, which is further forecast to have a positive impact on the sector. The emerging micro-markets of East and West Pune are forecast to remain in focus due to improved connectivity and their affordable price positioning. Capital values across majority of the micro-markets are forecast to sustain steady growth in the short to medium term.

DELHI

Delhi, one of the nine union territories and the capital city of India, is the seat of political power in India. It has also developed into a diplomatic hub, housing embassies of 158 countries *(Source: Ministry of External Affairs, as of August 2024)*.

As the nation's capital, Delhi has an established trade & commerce environment and provides diverse employment opportunities, attracting catchment from all over the country.

Delhi | Key Statistics	
Area (in sq.km.)[1]	**1,483**
Total Population (2023)[2]	**32.94 mn**
Population Growth (2011 – 2023)[2]	**45%**
Population Density (population per sq.km.)	**22,212**
GSDP (2023 – 2024)[3]	**INR 11.07 lakh crore**

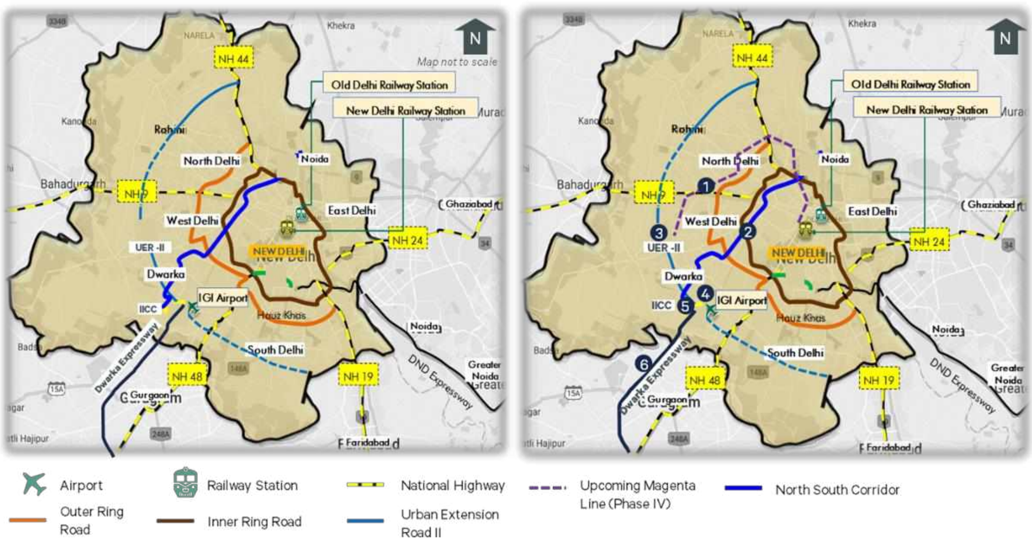
Source: [1]Delhi Planning Department, [2] World Population Review [3] Delhi Economic Survey 2023- 24

An extensive network of public transportation, including the Metro and National & State Highways, has enabled both inter-city and intra-city connectivity. Delhi is the most populous city in India with an estimated population of 32.94 million in 2023) *(Source: World Population Review)*.

Infrastructure Overview

Delhi has a comprehensive transport infrastructure, including an extensive road network with major arterial roads and flyovers. The Delhi Metro has significantly reduced traffic congestion in the city over time. Additionally, Indira Gandhi International Airport is a key aviation hub, accommodating millions of passengers each year. In the fiscal year 2023-24, it managed approximately 74 million passengers, maintaining its long-standing position as the busiest airport in India *(Source: Airport Authority of India Report)*. The Delhi Metro Rail Project Phase IV, North South Corridor, Urban Extension Road-II, and Regional Rapid Transit System (RRTS) are set to significantly enhance connectivity and reduce travel times across Delhi and its neighbouring regions. Additionally, the IGI Airport Expansion and the India International Convention and Expo Centre (IICC) in Dwarka will boost infrastructure and foster trade and commerce, while the Northern Peripheral Road (NPR)/Dwarka Expressway will improve travel routes and regional positioning.

Existing Infrastructure **Proposed Infrastructure**



#	Infrastructure Initiative	Completion year
1	Delhi Metro Rail Project Phase IV	2026
2	North South Corridor	Expected in the short term (0-2 years)
3	Urban Extension Road-II	2024
4	IGI Airport Expansion	2029 onwards
5	India International Convention and Expo Centre (IICC), Dwarka	2023
6	Northern Peripheral Road (NPR)/ Dwarka Expressway	2024

Source: CBRE; Representative Map; Not to Scale

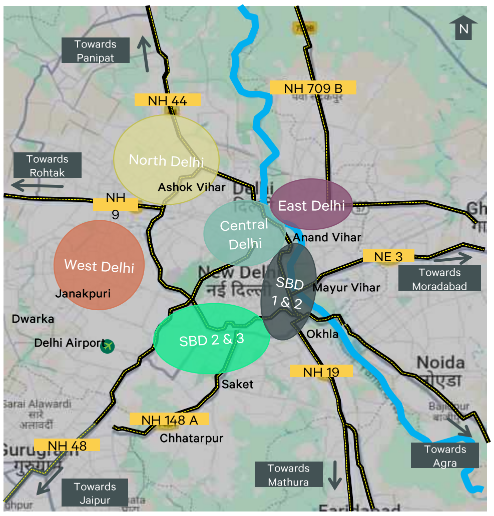
Commercial Office Sector Overview

The office market in the city is divided into six micro-markets. The map below depicts the spatial spread:

Central Delhi: positioned as the Central Business District of Delhi, it is well connected via the Delhi Railway Station and the Delhi Metro. The region is primarily characterized as a tourist hub and is the centre for government offices and embassies.

Traditionally, a high street retail destination which subsequently witnessed commercial office activity. Minimal availability of developable land parcels has limited supply additions in the micro-market. Key locations include Connaught Place, Lodhi Road, Janpath Road, Barakhamba Road and Chanakyapuri.

Secondary Business District (SBD): characterized by presence of affluent population, this region has gained prominence with the development of Aerocity (as occupier interest has started shifting from the historical CBD towards this vector). Aerocity is a commercial /hospitality district comprising of Grade A mixed-use developments (office & retail) and multiple operational branded hotels and is strategically located between prime micro-markets of Central Delhi (current CBD), South Delhi & Gurgaon (an established commercial hub).



Source: CBRE; Representative Map, Not to Scale

- ***1 & 2 (SBD 1&2):*** key locations include Jasola, Okhla and New Friends Colony.
- ***2 & 3 (SBD 2&3):*** key locations include Vasant Kunj, Saket, Aerocity, Munirka and Nehru Place.

North, East and West Delhi

- North Delhi: characterized by the presence of primarily mixed-use grade B /semi-investment grade developments having retail /support retail components.
- East Delhi: primarily a residential area with limited presence of organized commercial developments.
- West Delhi: primarily characterized by the presence of semi-investment-grade commercial developments.

Note: *for the purpose of commercial office assessment only the prominent commercial office micro-markets in Delhi i.e., Central Delhi and Secondary Business Districts have been considered and explained further in subsequent sections.*

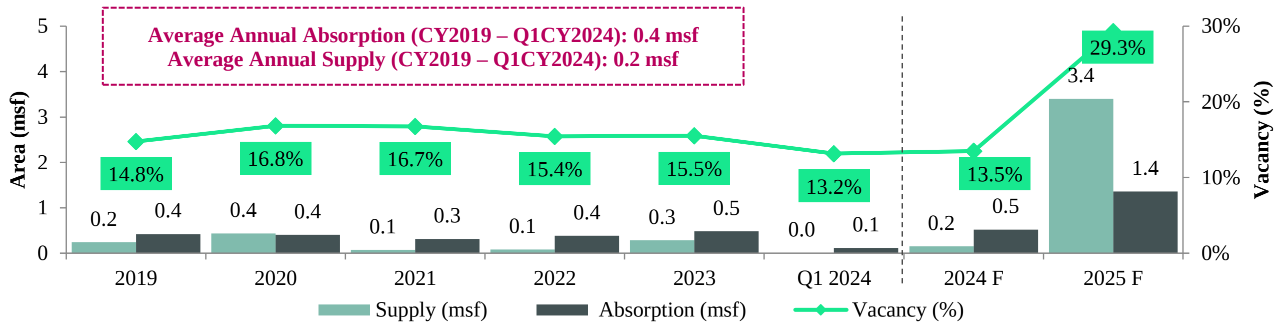
Key Commercial Office Statistics	As of Q1CY2024
Total Completed Stock (msf)	9.9
Total Occupied Stock (msf)	8.6
Current Vacancy (%)	13.2%
Growth in Stock *(CAGR CY2019 – Q1CY2024)*	1.6%
Growth in Occupied Stock *(CAGR CY2019 – Q1CY2024)*	2.0%
Lease Rental Growth *(CAGR CY2019 – Q1CY2024)*	0.2%

Source: CBRE

Supply, Absorption and Vacancy Trends

Delhi has a relatively lower share of commercial office stock compared with Gurgaon & Noida and has witnessed minimal new supply addition of approx. 1.1 msf from CY2019 to Q1CY2024. The majority of the commercial office developments in the city are mid-sized office assets (less than 1 msf). Quality supply has remained constrained due to limited land parcels in Delhi. However, going forward, the market is expected to witness significant activity in terms of supply completions in CY2025. Based on the forecast corresponding demand, a considerable rise in vacancies in the city is forecast.

Supply, Gross Absorption and Vacancy Trends

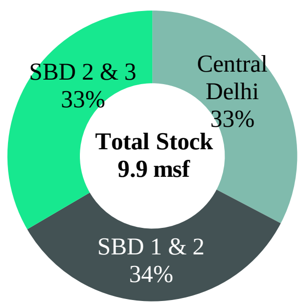


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

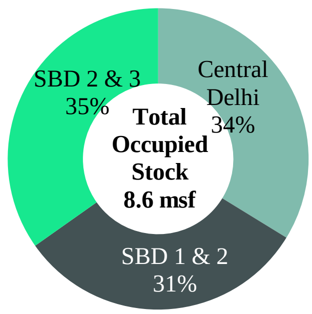
Zonal Dynamics

The pie charts below represent the share of the overall cumulative completed stock and occupied stock for the commercial office segment in Delhi:

Micro-market wise share of total stock (as of Q1CY2024)



Micro-market wise share of total occupied stock (as of Q1CY2024)



Source: CBRE

While the total office stock and occupied stock are equally split across the three micro-markets, SBD 2&3 micro-market has witnessed relatively higher activity levels over the last 4-5 years.

Prestige Estates has one under-construction office development in Delhi - Trade Centre DIAL (Aerocity) (~0.8 msf of total developable area) located in SBD 2&3 micro-market, which is expected to be operation by March, 2025. *(Source: Client Input)*

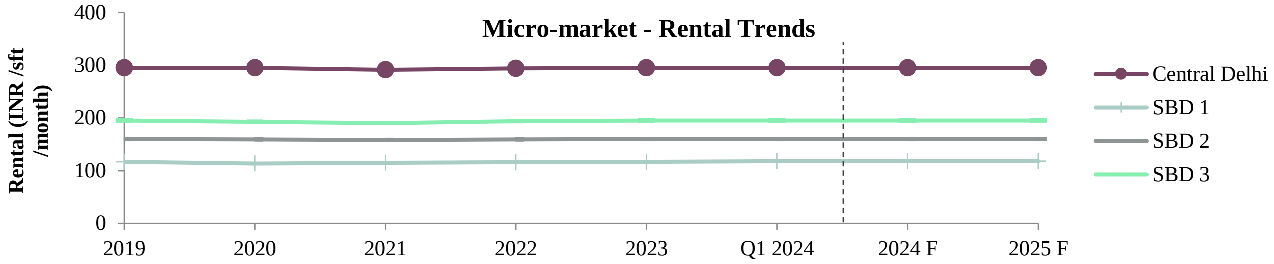
Rental Growth

Central Delhi commands the highest rentals in the city given the location dynamics. Rentals have remained stagnant in the micro-market since CY2019 due to negligible office activity over the past 4-5 years.

SBD 1 comprising of Jasola District Centre is characterized by relatively lower rentals, driven by factors such as the geographical context of the micro-market (situated away from the city center and the airport) and lack of prominent developers.

SBD 2 comprising of Nehru Place, New Friends Colony and Okhla locations, has witnessed stable rentals, primarily due to lack of quality supply completions. However, since the micro-market is closer to the city center, the rentals commanded are relatively higher than SBD 1.

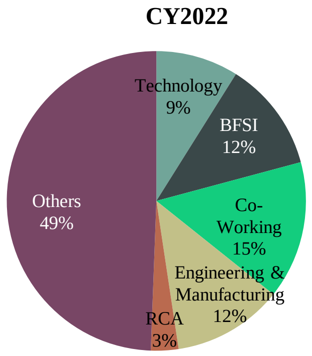
SBD 3 comprising of key locations such as Saket, Vasant Kunj, Aerocity and Munirka is characterized by its proximity to the airport and presence of multiple prominent developers in the region. Since the micro-market is located in prime vectors of the city, the rentals commanded are higher than SBD 1 and 2. Aerocity forms part of the micro-market and commands rentals in the range of INR 200 – 220 /sft, relatively higher than other locations in the micro-market.

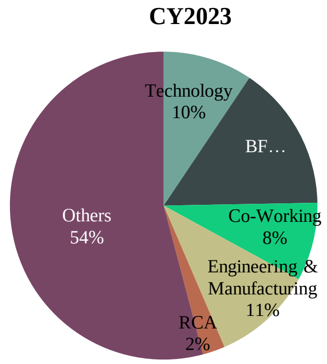


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

Tenant Profile

Delhi's absorption is dominated by the BFSI, Co-Working and Engineering and Manufacturing sectors followed by Technology in both CY2022 and CY2023. The city also attracts healthy demand from the RCA sectors. A large part of absorption in the city is also driven by a diverse set of sectors such as FMCG & Retail, Infrastructure, Real Estates & Logistics, Media & Marketing, and E-commerce amongst others which are reflecting in the others category, exhibiting a varied tenant profile.





*Source: CBRE; *Note: RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services, and Insurance; Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation*

Sector Outlook

The SBD 2&3 micro-market is forecast to drive the majority of the office activity going forward in the short term. A supply addition of approx. 3.4 msf by end of CY2025 is expected in the micro-market, which is forecast to increase vacancies. While rentals are forecast to remain stable in the short term, quality investment grade assets by reputed developers are expected to be introduced in the market (also attracting corresponding demand).

Residential Sector Overview

The residential real estate market in Delhi is driven by its status as the national capital and its established infrastructure. Key growth factors include the city's established commercial and institutional sectors along with overall economic activity, which attract a steady influx of professionals. However, limited land availability and high capital values have constrained new developments, shifting demand towards satellite cities over time.

Based on the profile and level of residential activity witnessed, the city is divided into five key micro-markets:

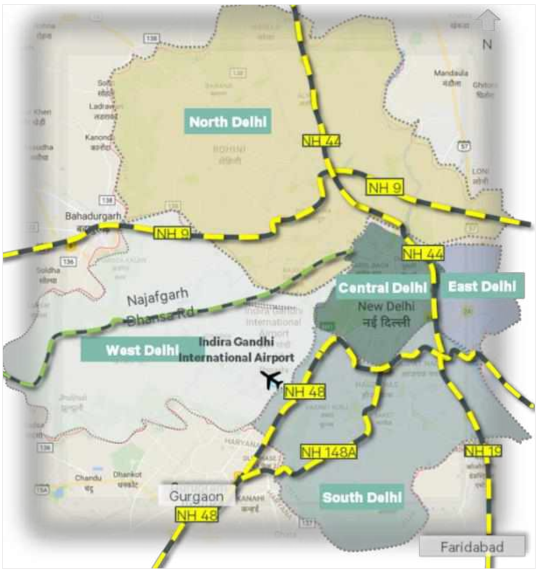
Central Delhi: Positioned as the Central Business District of Delhi, this micro-market is characterized by the presence of prime residential hubs with limited apartment activity, due to scarcity of developable land parcels.

East Delhi: Including locations such as Mayur Vihar, Preet Vihar and Lakshmi Nagar, this micro-market primarily comprises of mid-end non-investment grade residential apartments.

West Delhi: Including locations like Rajouri Garden and Janak Puri, this micro-market is characterized by mid to high-end residential developments, along with established high-street catchments.

South Delhi: This micro-market comprises of high and premium-end residential developments in proximity to established commercial hubs and the airport.

North Delhi: An established micro-market characterized by presence of mid to high-end residential developments and benefits from its proximity to major trading hubs of the city.



Source: CBRE; Representative Map, Not to Scale

It may be noted that the level of apartment activity in Delhi has traditionally been low, with the majority of the residential activity across the above sub-markets characterized by independent homes in clustered localities and small to mid-scale government development authority complexes.

Key Residential Statistics	As of Q1CY2024
Total Stock[2]	~ 9,200 units
Cumulative Unsold Inventory	~500 units (~5% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~400-500 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~500-600 units
Inventory Overhang[3]	7 Months

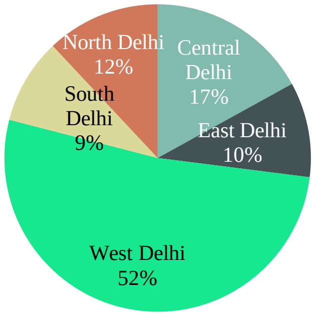
Source: CBRE; [2]Stock includes residential units that are completed, under construction, sold and unsold; [3]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

Traditionally, prime areas in Central Delhi have been known for their historical significance and proximity to government and commercial centers. However, high property prices and limited new development opportunities have shifted residential activity towards locations in the West and South Delhi micro-markets. These areas offer more affordable options and benefit from ongoing infrastructure improvements, such as expanded metro connectivity and road upgrades.

Supply and Absorption Dynamics

West Delhi micro-market accounted for the highest supply introduction (57%) during CY2019-Q1CY2024, followed by the South Delhi market (32%). Both these micro-markets also accounted for nearly 72% of the total absorption during the same period. West Delhi, known for key locations like Rajouri Garden, Punjabi Bagh, Kirti Nagar and Janakpuri, continues to attract buyer interest due to its well-developed social infrastructure, connectivity, and an established residential and commercial ecosystem. South Delhi is preferred due to its upscale neighborhoods such as Saket, Vasant Kunj and Greater Kailash known for their established infrastructure.

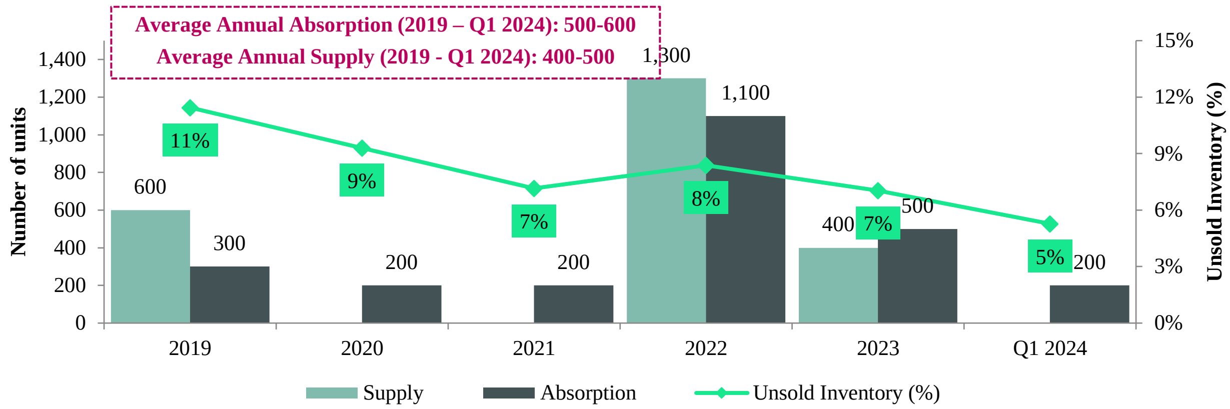
Micro-market wise share of total stock (as of Q1CY2024)



Source: CBRE

East and North Delhi micro-markets are characterized by limited availability of large land parcels, predominance of older, densely populated neighborhoods and have traditionally been favored for high street retail and industrial real estate sectors, limiting development of new residential projects in these locations. While Central Delhi faces constraints in new developments due to limited land, it still draws high-end/luxury buyers due to its strategic location, premium address and accessibility to major government and commercial hubs.

Supply, Absorption and Unsold Inventory



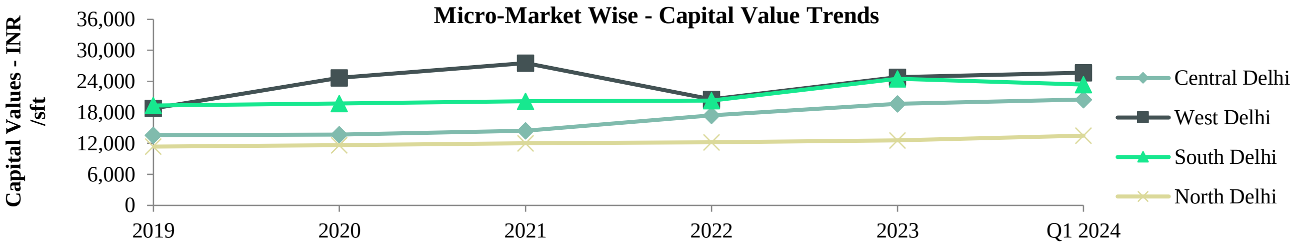
Source: CBRE

Delhi has traditionally been a supply led market, with absorption of residential apartments moving in line with fragmented supply infusions. Driven by sustained absorption over the last 2-3 years, the inventory overhang has declined from approx. 36 months in CY2020 to approx. 7 months in Q1CY2024.

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.

Micro-Market Wise - Capital Value Trends



Source: CBRE; Capital values indicate quoted base sale price on saleable area

The residential supply introduction in Delhi over the past decade has been irregular, owing to the limited availability of land. This sporadic and limited supply, coupled with high residential demand, results in capital value trends reflecting only a few active projects across micro-markets. The trend observed in the Central Delhi's micro-market is representative of a single project showing lower capital values compared to the markets of West and South Delhi, during CY2019-Q1CY2024.

Growth in Capital Values

The Central Delhi micro-market witnessed the highest appreciation (approx. 10% CAGR) over the last five years. This escalation has been witnessed primarily in the post-covid years, due to pent up demand and limited supply availability (only one active project) in this micro-market. The West Delhi micro-market exhibited price appreciation of approx. 7.6% CAGR driven by a luxury branded residences development launched in 2018. The micro-markets of South and North Delhi exhibited relatively moderate growth in capital values over the reference period.

Micro-market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
Central Delhi	10.1%
West Delhi	7.6%
South Delhi	4.6%
North Delhi	4.1%

Source: CBRE

Sector Outlook

Factors such as an established economic ecosystem, enhanced inter and intra city connectivity, an increasing affluent population base, presence of corporate professionals and desire for a Delhi address are expected to continue driving residential activity in the city going ahead. The supply led nature of the market is expected to sustain, with fresh inventory additions contingent on availability of developable land parcels. South and West Delhi micro-markets are expected to remain in focus and continue to attract buyer interest. Base capital values across the city are forecast to witness moderate growth, driven by sustained demand and limited supply in prime areas.

Hospitality Sector Overview

The influence region for purpose of this report has been identified as Aerocity (immediate vicinity of the Indira Gandhi International Airport), South Delhi, Central Delhi, Udyog Vihar and initial pockets of Gurugram. The hotels in this catchment are within a 20-to-30-minute travel time from the airport. The total operational inventory within this identified cluster is approx. 13,240 keys, of which approx. 49% falls in the upper upscale and luxury segment.

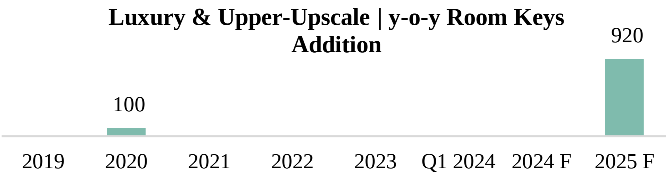
Key Branded Hotel Statistics	As of Q1CY2024
Total Operational Inventory	~13,240 keys
Operational Luxury and Upper Upscale Inventory	~6,490 keys
Average Room Rate (ARR)	INR 10,600-10,800
Occupancy %	78%-80%
Revenue Per Available Room (RevPAR)	INR 8,300-8,500

Source: CBRE; Note: Resorts are not included in the analysis; Inventory and trends are reflective of only branded hotels

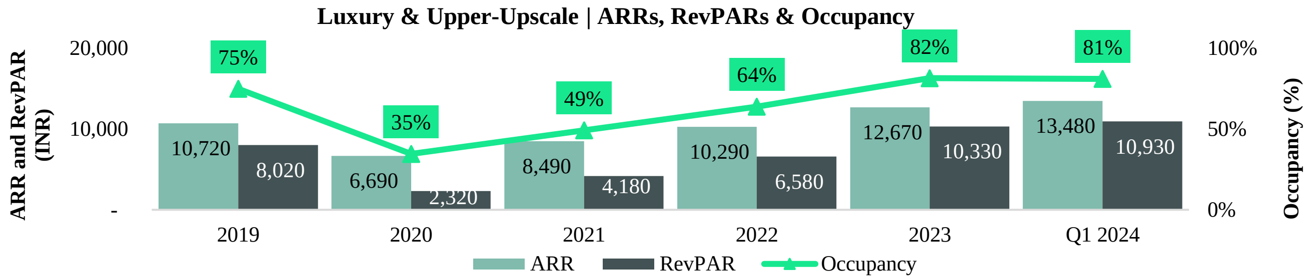
Demand for hotel rooms in the influence region is diversified in nature and driven by airline crew, business travelers, MICE segment, social events, and leisure travelers. The New Delhi Airport recorded passenger traffic volume of 74 Mn in FY 2024 against 23 Mn in FY 2021 *(Source: newdelhiairport.in)*. These thresholds translate to favourable occupancy levels ranging at 78%-80% as of Q1CY2024, signifying recovery from the decline induced by the pandemic.

Industry Fundamentals (Influence Region: Luxury & Upper-Upscale Segments)

Central Delhi is home to some of Delhi's oldest luxury hotels. Due to limited land availability in this vector, there has been a decrease in pace of new inventory additions over time. The upcoming supply introduction is concentrated in Aerocity (key market with strong demand) and approx. 920 keys are expected to be completed by CY2025.



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*



Source: CBRE

During the pandemic, the ARR decreased by 35-40%, but has significantly recovered due to the restart of travel and a rise in corporate and social events. Being part of the national capital, the influence region benefits from hosting major global and national summits, boosting room night demand. The G20 Presidency and the ICC Cricket World Cup in CY2023 contributed to higher occupancy levels, even as average room rates exceeded pre-pandemic levels.

Prestige Estates has two upcoming hotels in Aerocity, Delhi. Upon completion in CY2025, the Marriott Marquis (590 keys) is set to be the city's biggest hotel in the luxury and upper-upscale segment. *(Source: Client Input)*

Sector Outlook

The high occupancy rates recorded in the past two years suggest a sizeable demand for Aerocity and its influence region. The launch of Yashobhoomi (India International Convention & Expo Centre) in Q3CY2023 and the upcoming Integrated Exhibition cum Convention Centre (IECC) will create more MICE opportunities in the city, further boosting the hospitality industry.

NOIDA

Noida, short for New Okhla Industrial Development Authority, is part of the National Capital Region (NCR) and has evolved as a prominent real estate hub, underpinned by its location and well-planned infrastructure. The city's economy benefits from its IT and ITeS sectors, attracting major multinational & domestic companies thereby creating downstream employment. The city has also emerged as a cluster for electronics manufacturing, housing the world's largest phone manufacturing unit of Samsung. *(Source: Samsung Newsroom India)* Noida is also a significant hub for media activities in the country, with companies such as ABP Network and News18 India, along with other media companies.

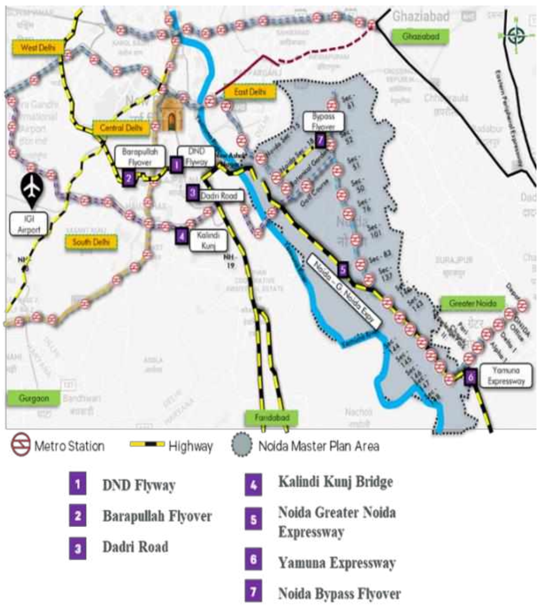
Noida | Key Statistics	
Area (in sq.km.)[1]	**1,094**
Total Population (2021)[2]	**0.90 mn**
Population Growth (2011 – 2021)[2]	**41%**
Population Density (population per sq.km.)	**824**

Source: [1]As per census 2011, [2]Projected population: NCR Draft Regional Plan – 2041, based on 2011 Census Population

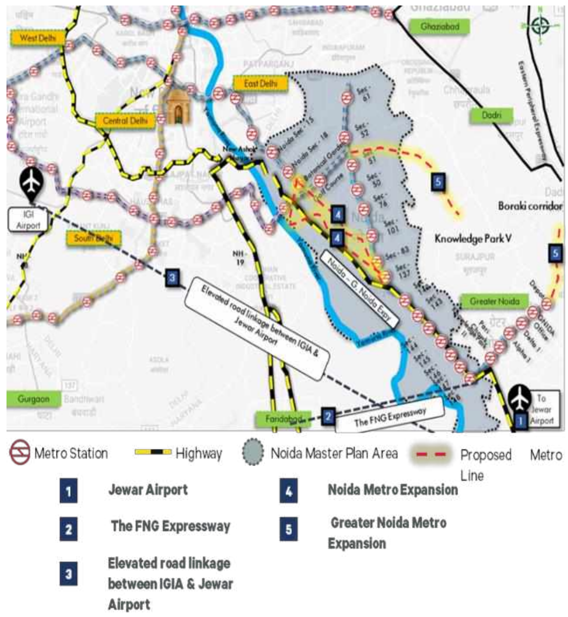
The proximity to New Delhi with established connectivity through the Noida-Greater Noida & Yamuna Expressway, and an extensive metro network makes it an attractive hub for businesses and residents alike. Key upcoming developments such as the Noida International Airport *(Phase 1 expected to be operational in CY2025 with traffic design capacity of 12 million passengers per annum; Source: Yamuna Expressway Industrial Development Authority*) and the Film City are expected to attract further investments and real estate demand in the city.

Infrastructure Overview

Existing Infrastructure



Upcoming Infrastructure

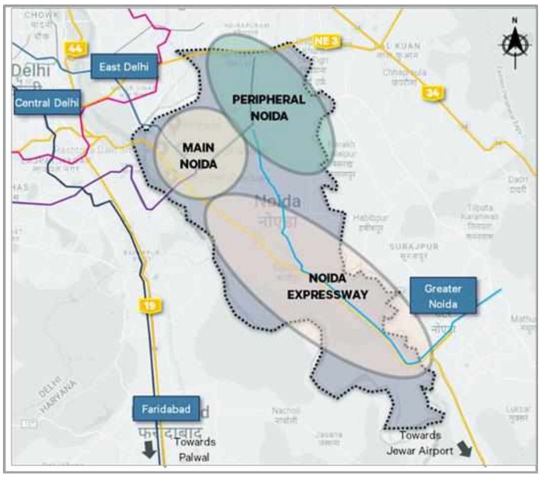


Source: CBRE; Representative Map; Not to Scale

Noida's infrastructure includes an established network of roads, rail, and metro systems. Major roads the Noida-Greater Noida Expressway and Yamuna Expressway have been key drivers for real estate activity in the region. The completion of the Delhi Metro's Blue Line extension to Noida has further enhanced connectivity, with a positive impact on residential and commercial activity. Ongoing projects pertaining to extensions of the metro network and various road widening initiatives are expected to continue supporting real estate growth and improve accessibility.

Residential Sector Overview

The city's thriving IT sector and availability of relatively affordable housing compared to the neighbouring markets of Delhi and Gurgaon, make Noida an attractive destination for both buyers and investors. Noida's residential activity is concentrated in three micro-markets which includes the Noida Expressway, Main Noida, and Peripheral Noida. The adjoining map depicts the spatial spread of residential activity in the city:



Source: CBRE; Representative Map, Not to Scale

Main Noida (sectors 1 to 32): Home to Noida's largest retail destination by leasable area, the DLF Mall of India *(approx. 2 msf source: CBRE)*, this micro-market is known for its established social infrastructure, proximity to commercial hubs and lifestyle amenities. This vector was perceived as a natural extension of Delhi, due to its proximity to South and East Delhi, driving residential demand from corporate professionals and business families.

Noida Expressway (sectors 90s to 150s): Including sectors along the Noida-Greater Noida Expressway, this is a prominent residential hub due to its strategic connectivity to Main Noida, South Delhi, and other key business districts. Major demand drivers include the development of IT parks, educational institutions and infrastructure projects including the upcoming metro extension.

Peripheral Noida (sectors 52,59,62,63): This micro-market is characterized by presence of high-end to premium apartments primarily by regional players. The residential activity in this vector has reduced over the past 4-5 years due to saturation, unavailability of land banks and the emergence of new micro-markets in its neighbourhood.

Key Residential Statistics	**As of Q1CY2024**
Total Stock[2]	~ 202,900 units
Cumulative Unsold Inventory	~15,500 units (~8% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~2,000-3,000 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~5,000-6,000 units
Inventory Overhang[3]	30 Months

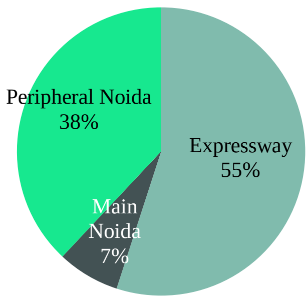
Source: CBRE; [2]Stock includes residential units that are completed, under construction, sold and unsold; [3]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

Supply and Absorption Dynamics

While the initial residential activity was concentrated in sectors 14, 15, 27 and 29, the city is currently expanding towards Noida Expressway, with increased activity over the last 5 years.

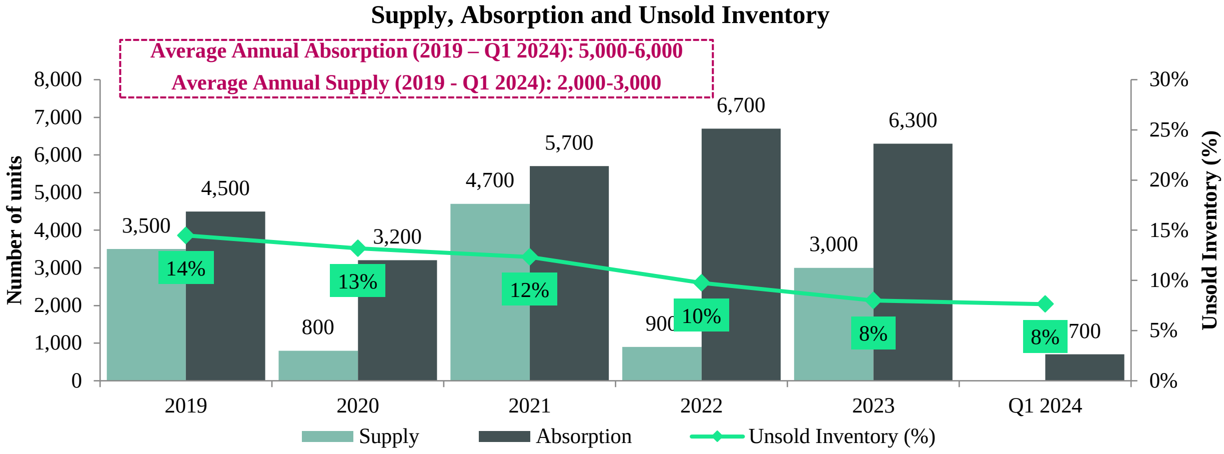
While Main Noida benefits from existing infrastructure, land scarcity restricts further expansion. The micro-market of Peripheral Noida is driven by land availability, planned infrastructure and spill-over demand from Main Noida micro-market, though activity thresholds in recent years continue to be low.

Micro Market wise share of Stock as of Q1CY2024



Source: CBRE

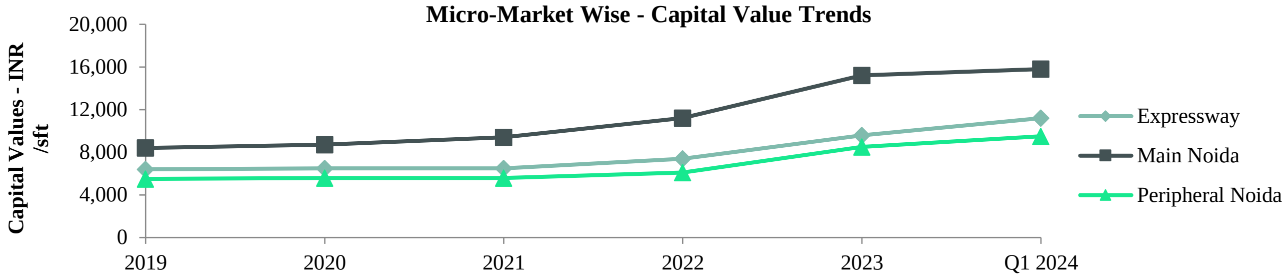
The Noida Expressway corridor remained the most active micro-market, accounting for approx. 75% of total supply and 63% of total absorption during CY2019-Q1CY2024. As highlighted in the graph below, absorption has consistently outpaced supply, bringing down the inventory overhang from almost 80 months in CY2020 to approx. 30 months in Q1CY2024. *(Source: CBRE).* Prominent national developers have established their presence in Noida, particularly along the Noida Expressway, which has enhanced homebuyers' perception of the region.



Source: CBRE

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE; Capital values indicate quoted base sale price on saleable area

Growth in Capital Values

Capital values have witnessed a healthy uptick over last two years, with greater traction in the premium and luxury segment projects. The established micro-market of Main Noida registered the highest price appreciation due to its strategic location and limited new supply. The Noida Expressway and Peripheral Noida micro-markets exhibited a CAGR of approx. 13-14% on account of enhanced connectivity and expanding social infrastructure. Growth in the city's capital values can also be attributed to the upcoming international airport, which has driven real estate activity across all asset classes.

Micro-market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
Expressway	14.1%
Main Noida	16.0%
Peripheral Noida	13.7%

Source: CBRE

Sector Outlook

The residential real estate market in Noida is forecast to continue recent trend, fuelled by expanding IT & industrial sectors, upcoming Noida international Airport and planned infrastructural developments. The Main Noida micro-market is forecast to maintain its premium status due to its established infrastructure. The Noida Expressway micro-market is forecast to remain in focus (in terms of launches and absorption), driven by the availability of developable land parcels and the growing interest from national and corporate developers over the past two years. This improvement in the location profile has paved the way for the introduction of premium products and innovative concepts, especially in the residential real estate segment. This micro-market is forecast to witness relatively better price appreciation in the near term, compared to the micro-markets of Main Noida and Peripheral Noida, where capital values are expected to remain similar to current levels.

GHAZIABAD

Ghaziabad, located in Uttar Pradesh is a growing city often referred to as the “Gateway of Uttar Pradesh” due to its proximity to New Delhi. The city’s economy is primarily driven by the manufacturing and IT sectors.

Ghaziabad | Key Statistics	
Area (in sq.km.)[1]	1,179
Total Population (2023)[2]	5.44 mn
Population Growth (2011 – 2023)[2]	63%
Population Density (population per sq.km.)	4,614
GSDP (2023 – 2024)[3]	INR 24.39 lakh crore

Source: [1]Census, [2] NCR Draft Regional Plan 2041 [3] Delhi Budget Highlights ‘24

Infrastructure Overview

Ghaziabad has a well-developed transport infrastructure, enabling connectivity within the city and to neighbouring regions. It also has an established inter-city road network and is well connected to prominent cities in the National Capital Region. Some of the prominent highways traversing the city include NE3, 334C, 709B and Eastern Peripheral Expressway. Ghaziabad is also well-connected by road, with the Delhi-Meerut Expressway facilitating smooth travel. The city is served by two metro lines: the Blue Line, which runs between Vaishali and Anand Vihar, and the Red Line, connecting New Bus Adda with Dilshad Garden.

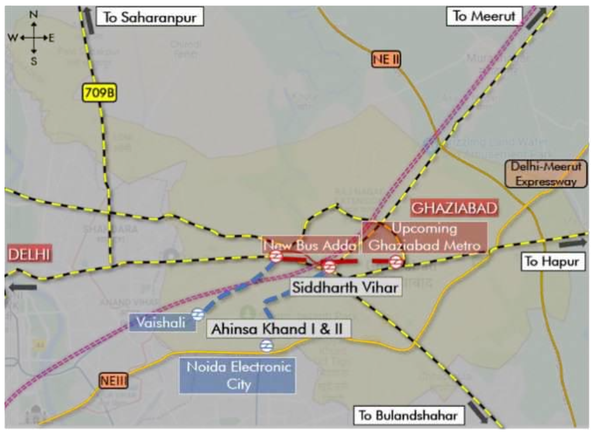
Hindon Airport in Ghaziabad was established under the government’s Regional Connectivity Scheme to reduce congestion at Delhi’s Indira Gandhi International Airport. Currently, it serves primarily regional flights.

Ghaziabad has several proposed transport infrastructure projects, aimed at enhancing connectivity and easing traffic congestion. One of the major projects is the Regional Rapid Transit System (RRTS), which includes an 82-kilometer corridor between Delhi and Meerut. The Ghaziabad RRTS station will act as a major interchange hub, with future routes planned to Khurja and Hapur.

Additionally, the Ghaziabad Metro network is set to expand with new lines, including a rapid rail line planned to the upcoming Noida International Airport. It is expected to be operational by year 2030. Other proposed routes include the Vaishali-Mohan Nagar line and the Noida Electronic City-Sahibabad line, which will interlink with the existing Delhi Metro network. There are also plans for a ropeway project to connect various parts of the city, such as Mohan Nagar to Vaishali and Hindon Metro station to Raj Nagar Extension, with the expected completion in the medium term. These projects aim to provide efficient and sustainable transport options for the residents of Ghaziabad.

Existing Infrastructure

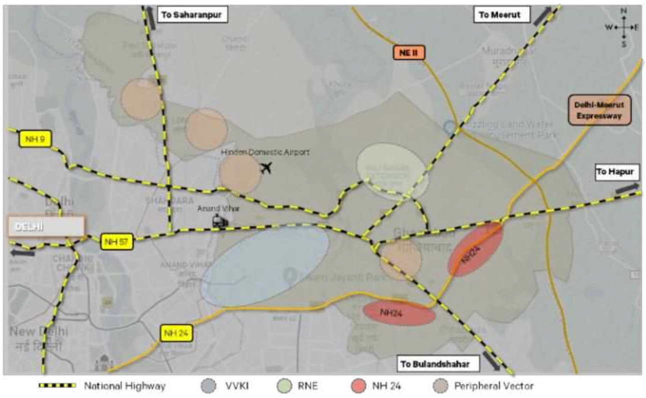
Proposed Infrastructure



Source: CBRE; Representative Map; Not to Scale

Residential Sector Overview

As part of the National Capital Region, Ghaziabad's residential real estate market has continued to attract buyer interest due to its proximity to the capital city Delhi, improved connectivity via the Delhi-Meerut Expressway, ongoing metro extensions and relatively affordable pricing. However, high inventory overhang and stiff competition from emerging markets in its neighbourhood, such as Noida Expressway and Greater Noida, have impacted growth of the residential market over the past five years.



Source: CBRE; Representative Map, Not to Scale

Based on the profile and level of residential activity witnessed, the city is divided into the following micro-markets:

VVKI: Comprising Vaishali, Vasundhara, Kaushambi and Indirapuram, this micro-market is known for its well-developed infrastructure, good connectivity to Delhi via the metro and proximity to commercial hubs. It is a preferred residential vector within Ghaziabad and is characterized by presence of mid to high-end residential apartments.

NH 24: This micro-market is located along the Delhi-Meerut Expressway, in proximity to major IT and industrial hubs. It is characterized by presence of large-scale integrated township projects.

Raj Nagar Extension (RNE): This micro-market is emerging as a popular choice for affordable housing options, attracting middle-income buyers. The area benefits from improved connectivity via the Meerut Expressway and the planned metro extensions.

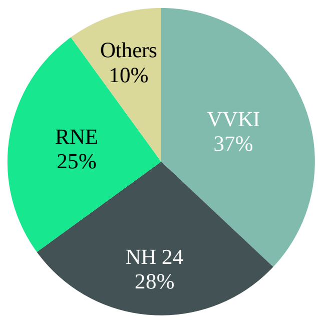
Others: This micro-market includes other emerging locations within Ghaziabad, such as Crossings Republik and Govindpuram, that are gradually gaining traction due to their affordability and developing infrastructure.

Key Residential Statistics	As of Q1CY2024
Total Stock[1]	~ 156,800 units
Cumulative Unsold Inventory	~9,600 units (~6% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~1,000-1,500 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~2,000-2,500 units
Inventory Overhang[2]	66 Months

Source: CBRE; [1]Stock includes residential units that are completed, under construction, sold and unsold; [2]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

The evolution of residential activity in Ghaziabad began within the VVKI vector. Driven by population growth, urbanization, and proximity to Delhi and Noida, activity eventually shifted to emerging areas like NH-24 and Raj Nagar Extension due to land scarcity in the established vectors.

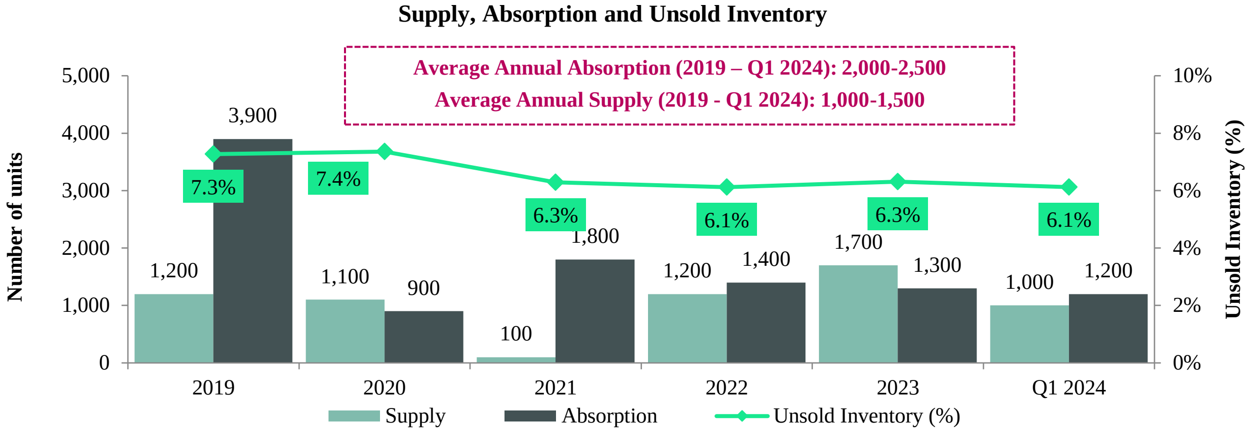
Micro-market wise share of total stock (as of Q1CY2024)



Source: CBRE

Supply and Absorption Dynamics

The majority of new residential supply is concentrated along the NH 24 corridor, which accounted for 70% of the total supply and 43% of the total demand during CY2019 to Q1CY2024. RNE benefits from its proximity to major NCR hubs and competitive sale prices, capturing nearly 17-19% of the total demand and supply in the same period. VVKI remains an established residential hub driven by its well-developed social infrastructure and connectivity, however, it witnessed limited new supply addition due to a lack in the availability of developable land parcels.



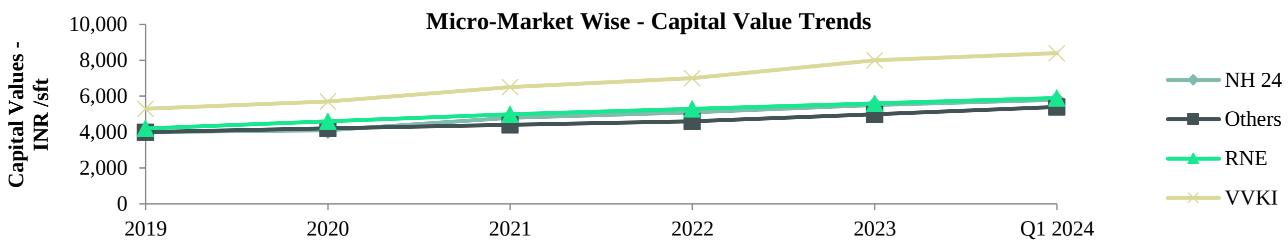
Source: CBRE

Over the past five years, Ghaziabad's residential market has experienced a deceleration in both supply and absorption levels. This can be attributed to a reduction in supply introduction by tier I developers, emergence of neighboring micro-markets such as the Noida Expressway and evolving buyer preferences. The city's total inventory witnessed a marginal increase, with new supply addition of approx. 6,400 units during CY2019 to Q1CY2024.

With over 1,000 units launched in Q1CY2024, the city is witnessing increased interest for its residential township developments with larger unit sizes, primarily in the NH24 vector.

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE; Capital values indicate quoted base sale price on saleable area

Growth in Capital Values

Base Capital Values for Ghaziabad's residential market exhibited a CAGR of approx. 9-10% during CY2019-Q1CY2024. The ready to move in stock witnessed healthy price appreciation due to the growing demand for larger residential units in the overall NCR market, which primarily benefitted the VVKI vector. The micro-market of NH24 benefitted from infrastructure completions facilitating smoother traffic movement and enhanced connectivity to office hubs.

Micro-Market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
VVKI	11%
RNE	8%
NH 24	9%
Others	7%

Source: CBRE

Sector Outlook

Notable infrastructure projects like the upcoming Delhi–Meerut Regional Rapid Transit System are expected to facilitate economic growth and sustain residential activity in the city. The micro-market of NH24 is expected to remain a focal point and see a rise in buyer-interest in the near to medium term, driven by the availability of varied residential offerings and a market positioning that is evolving with increased activity from corporate developers. Capital values in majority of the micro-markets are forecast to remain stable compared with current levels.

Retail Sector Overview

Ghaziabad has witnessed limited organized retail mall activity, with the presence of only 2 Grade A mall developments in the city. The other malls in Ghaziabad generally offer a more localized shopping experience. Malls like Gaur Central Mall, Shopprix Mall, and East Delhi Mall feature a mix of national and regional brands, catering to everyday shopping needs and budget-conscious consumers.

Key Retail Statistics	As of Q1CY2024
Total Completed Stock (msf)	0.85
No. of Malls	2
Total Occupied Stock (msf)	0.77
Current Vacancy (%)	9.6%
Average Ground Floor Rental (INR /sft /month)	200 to 220

Source: CBRE; Rentals are based on leasable area net of common area maintenance and property tax.

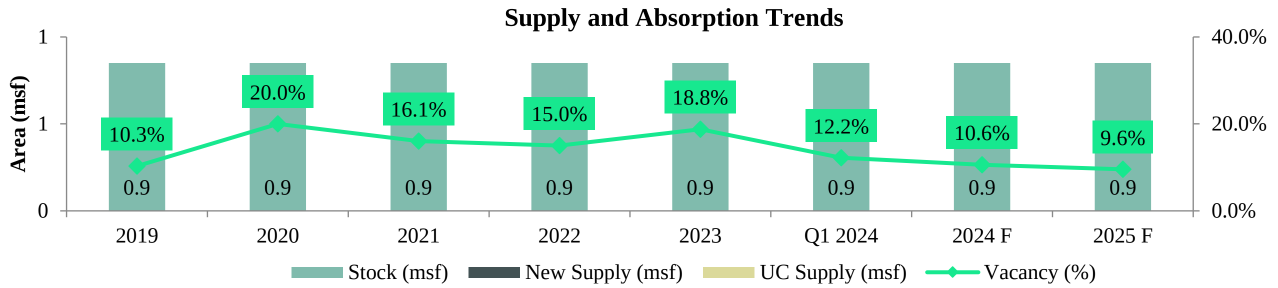
Zonal Dynamics

Malls in Ghaziabad are primarily located in Indirapuram and Vaishali, which are high-density, mid to high-end neighborhoods, making them prime areas for shoppers. Additionally, these regions have high residential density with numerous housing societies and apartments, ensuring a steady stream of potential customers. Furthermore, Indirapuram and Vaishali are well-connected through major roads and public transportation, including metro services, facilitating easy access to these malls.

Prestige Estates currently does not have any project in Ghaziabad.

Supply & Absorption Dynamics

The graph below highlights the year-on-year supply-absorption dynamics for retail segment for the years CY2019 – Q1CY2024.



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

There have been no new Grade A mall completions in Ghaziabad over the past few years. There was a spike in mall vacancy in Ghaziabad in 2023 which is attributed to a change in ownership at a prominent operational mall in Indirapuram, leading to retailer exits amid uncertainty. The situation has gradually stabilized. New retailers have started to take up the vacant spaces in the same mall, and consequently there has been an improvement in occupancy rates.

Sector Outlook

Ghaziabad's retail mall sector is expected to grow due to the various infrastructure initiatives such as Regional Rapid Transport System and Metro. Currently, the market is underpenetrated, with only two mid-sized malls serving the region. This low retail density presents opportunities for new developments to be introduced, including large sized destination malls.

GOA

Goa is the smallest state in India by area, spread across 3,702 sq.km. *(Source: Govt. of Goa)* Goa's economic growth is driven by the manufacturing sectors, agriculture, and tourism. *(Source: Economic Survey of Goa 2022-2023)*

The state's long, sandy beaches, coastal vegetation, river, plateaus, and unique hotels attracts both international and domestic visitors. Approx. 7.6 Mn tourists visited Goa during January-November 2023 recording a growth of 128% from CY2021. *(Source: Ministry of Tourism, Govt. of India)*

Goa | Key Statistics	
Area (in sq.km.)[1]	**3,702**
Total Population (2023)[2]	**1.6 mn**
Population Growth (2011 – 2023)[2]	**8%**
Population Density (population per sq.km.)	**425**
GSDP (2022 – 2023)[3]	**INR 0.91 lakh crore**

Source: [1]Govt. of Goa, [2]Projections of India and States 2011-2036 by Ministry of Health and Family Welfare, Govt. of India [3]Govt of Goa Gazette

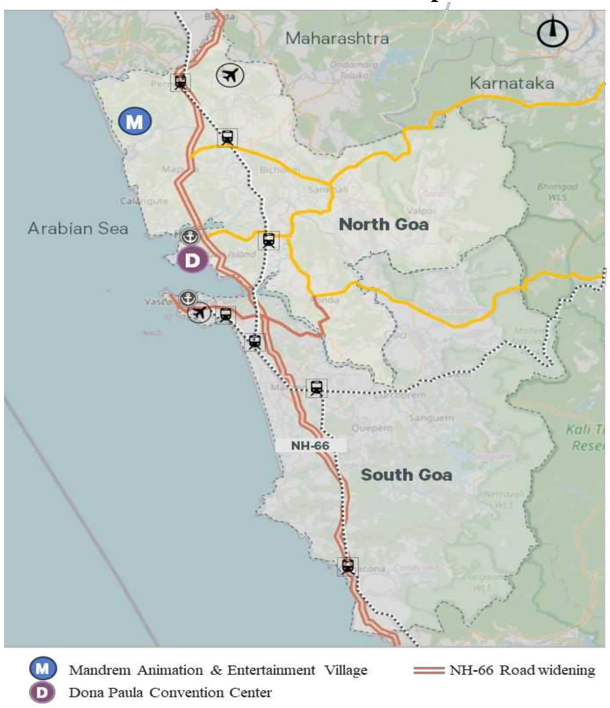
Goa has two districts North Goa and South Goa. The state capital Panjim is in North Goa and has prominent public establishments. Kundaim, Mapusa, Thivim, and Bethora industrial estates are in North Goa while Verna is in South Goa. Popular beaches like Baga, Calangute and Morjim are in North Goa and Colva, Benaulim Varca are in the South.

Infrastructure Overview

Goa is well connected with road, rail, sea, and air providing easy access in and out of the state. The NH-66 passes through the state connecting it with Maharashtra, Karnataka, and Kerala while enabling connectivity within the state. The Konkan railway line is a vital connector for the state. Mormugao Port is located at the mouth of Zuari River and is a hub for maritime trade with is known for exports in iron ore. Atal Setu which is the third bridge on Mandovi River runs 4.2km long and connects Panjim and Porvorim locations. The Dabolim airport in Vasco was the sole airport for arrivals to Goa until CY2023, when the Mopa airport commenced operations. Upcoming infrastructure development in roadways is the NH-66 widening and the Manohar Setu bridge connecting Bambolim and Verna.

Existing Infrastructure

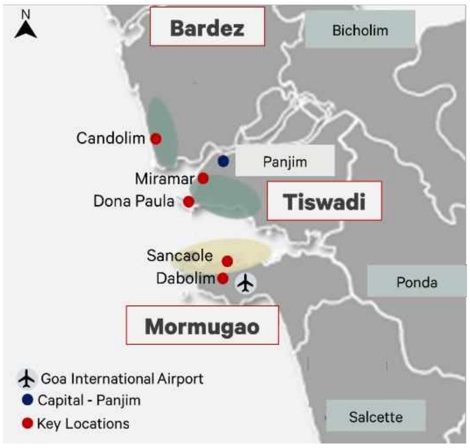
Under Construction and Planned Proposals



Source: CBRE, Representative Map, Not to scale

Residential Sector Overview

The residential real estate market in Goa witnessed significant growth post-COVID. Key drivers include a rise in demand for second homes and investment opportunities cashing in the trend of remote working and staycations. National players have entered the city in residential segment with their interest majorly concentrated in two locations: the coastal stretches of Tiswadi-Bardez and the Mormugao talukas. Most of the residential activity in Goa is also present in these locations. The coverage for residential segment in this report includes these residential catchments, highlighted in the adjoining map, and described below.



Source: CBRE: Representative Map, Not to Scale

Tiswadi and Bardez: Comprising locations like Dona Paula, St. Inez, Panaji, and Candolim, this stretch is characterized by presence of some of the state's most famous beaches. Key demand drivers include the area's scenic sea views, proximity to Panaji (the state capital), and its upscale residential neighbourhoods, home to high-net-worth individuals and NRIs. The active tourism and hospitality sectors also contribute to the demand for apartments, making it attractive as a destination for second homes or residential investments.

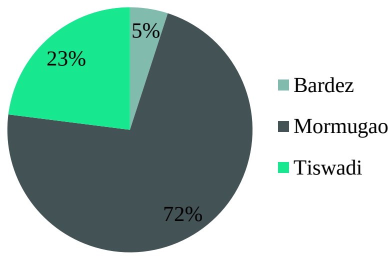
Mormugao: The commercial and cultural hub of South Goa, this micro-market is emerging as a residential hub, with the entry of various national developers in the past decade. With prominent locations like Sancaole and Dabolim, this market benefits from its proximity to Goa International Airport, making it ideal for frequent travellers and professionals working in nearby industrial zones. The coastal views and recently completed infrastructure projects such as the New Zuari Bridge further add to the demand from both expatriates and domestic buyers.

Key Residential Statistics	As of Q1CY2024
Total Stock[2]	~ 5,100 units
Cumulative Unsold Inventory	~1,000 units (~20% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~300-400 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~500-600 units
Inventory Overhang[3]	18 Months

Source: CBRE; [2]Stock includes residential units that are completed, under construction, sold and unsold; [3]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

The presence of rich mineral resources in Goa propelled development of infrastructure projects such as ports and industrial areas. Further, improved rail and road connectivity with Mumbai (prominent trade and commercial hub) drove further growth, and real estate development, primarily focused along the coastal regions. Goa's growing economy backed by its mining, manufacturing, and tourism sectors, resulted in the emergence of towns of Margao, Panjim, Dona Paula, and Dabolim amongst other, as preferred residential hubs.

Micro-market wise share of total stock (as of Q1CY2024)

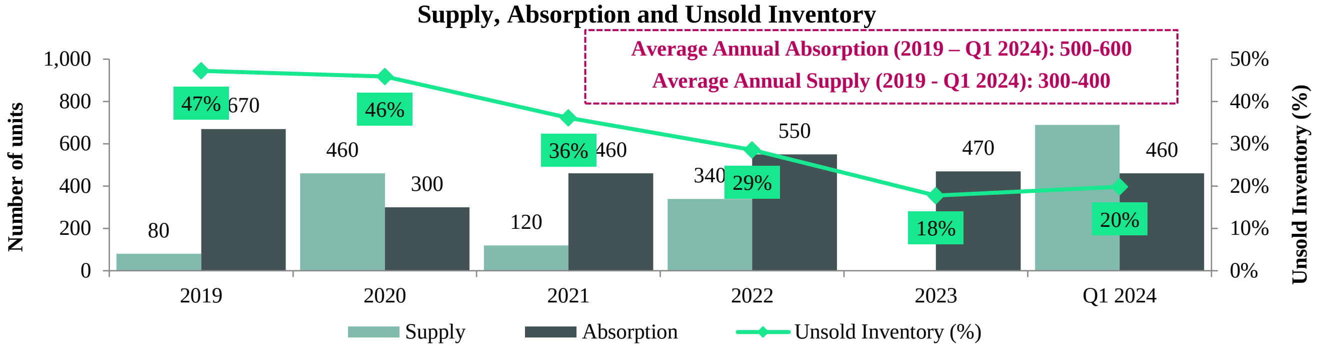


Source: CBRE

Supply and Absorption Dynamics

Goa witnessed increased organized residential activity during the years CY2016 to CY2018, with supply introduction of over 3,000 units, especially in the locations of Sancaole and Candolim. This led to an increase in the unsold inventory in the following year CY2019. However, despite the COVID-19 pandemic, Goa witnessed healthy demand in the last four years, emerging as a preferred luxury residential/second homes/retirement home destination.

Supply, Absorption and Unsold Inventory

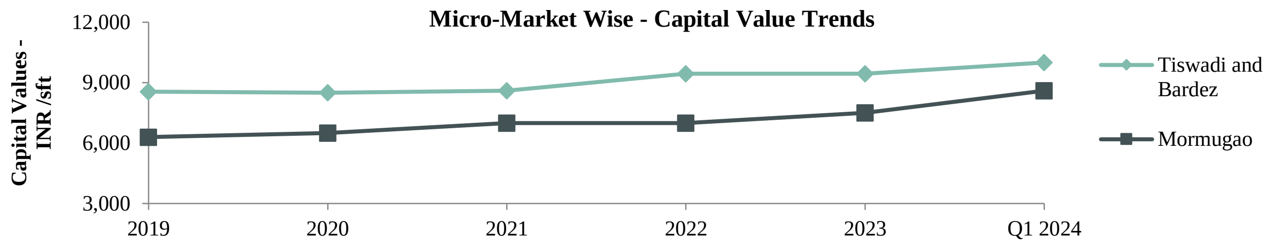


Source: CBRE

Sustained demand and relatively lower pace of supply introduction effectively reduced the inventory overhang from approx. 47 months in CY2021 to almost 18 months in CY2024. Prestige Estates entered the Goa residential market in CY2020, with their luxury apartment project Prestige Oceancrest in the established neighbourhood of Dona Paula. *(Source: Client Input)*

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE; Capital values indicate quoted base sale price on saleable area

Growth in Capital Values

Goa has witnessed steady growth in base capital values in the past five years, after price correction in CY2019. The residential nodes of Bardez and Tiswadi comprising locations like Dona Paula and Miramar command a premium given their established nature. Locations like Sancaole and Dabolim witnessed appreciation of 7-8% CAGR on account of improved connectivity and proximity to Dabolim Airport.

Micro-market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
Bardez and Tiswadi	4%
Mormugao	8%

Source: CBRE

Sector Outlook

Goa's residential market is forecast for growth driven by its strong tourism industry and growing economy. Established locatoins such as Dona Paula and Panaji remain favoured among homebuyers. The capital values are forecast to continue an upward trajectory in the near term. Looking forward, apart from these established micro-markets, the recently operationalised MOPA airport is expected to drive growth in the region in the medium to long term.

Retail Sector Overview

Retail activity in Goa has predominantly been along high streets around major business hubs and tourist locations. With two prominent malls , Mall De Goa and Caculo Mall, these centers play a crucial role in providing comprehensive shopping, dining, and entertainment options. Their presence helps meet the growing consumer demand for modern retail experiences, making them essential hubs for both locals and tourists. Out of the 2 prominent malls in Goa, only Mall De Goa can be categorized as a Grade A development.

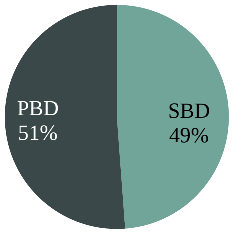
Key Retail Statistics	As of Q1CY2024
Total Completed Stock (msf)	0.18
No. of Malls	1
Total Occupied Stock (msf)	1.76
Current Vacancy (%)	2%
Average Ground Floor Rental (INR /sft /month)	140 to 150

Source: CBRE; Rentals are based on leasable area net of common area maintenance and property tax.

Zonal Dynamics

The only Grade A mall in Goa - Mall De Goa - is strategically located at Porvorim – the administrative centre of Goa - which is situated in North Goa, along the NH-66 highway. This location is advantageous as it caters to both the expanding local resident population and tourists visiting North Goa. South Goa does not have any mall supply yet.

Micro-market wise share of total stock (as of Q1CY2024)

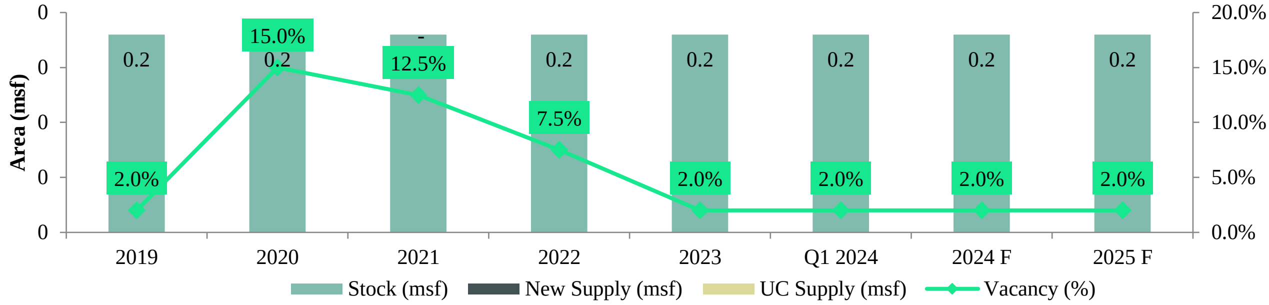


Source: CBRE

Supply & Demand Dynamics

The graph below highlights the year-on-year supply-absorption dynamics for retail segment for the years CY2019 – Q1CY2024.

Supply and Demand Trends



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

There have been no new mall launches in Goa in the past few years. Mall De Goa was operational in 2016. Due to the limited supply of malls in Goa, vacancy has been very minimal (~2%) in this mall. Goa is expected to witness a mall supply of ~1 msf in the short term (2 to 5 years). The projected future supply is predominantly driven by two key developments: DLF Mall (~0.3 msf, Source: CBRE) in North Goa and Forum Mall in South Goa (~0.85 msf). *(Source: Client Input)*

Sector Outlook

The outlook for Goa's retail mall sector will be driven by upcoming developments which would cater to the increasing consumer demand. Investments by prominent developers such as DLF and Prestige in new mall projects are set to establish a new benchmark for retail spaces in Goa.

Hospitality Sector Overview

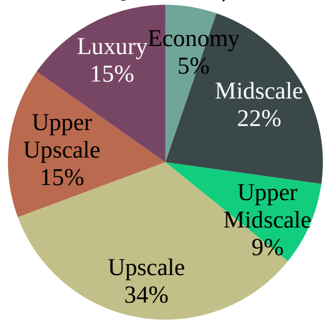
Goa, with a coastline of 105 km *(Source: Govt. of Goa)*, hills, mangroves, and lakes, is a popular tourist destination in India. Besides many beach resorts and heritage bungalows, Goa has approx. 9,530 branded hotel rooms available as of Q1CY2024.

Key Branded Hotel Statistics	As of Q1CY2024
Total Operational Inventory	~9,530 keys
Operational Luxury and Upper Upscale Inventory	~2,920 keys
Average Room Rate (ARR)	INR 8,400-8,600
Occupancy %	73%-75%
Revenue Per Available Room (RevPAR)	INR 6,300-6,500

Source: CBRE; Note: Resorts are not included in the analysis; Inventory and trends are reflective of only branded hotels

Luxury and upper-upscale hotel keys account for 30% of the operational branded hotel stock. Most of the region's inventory is in North Goa with approx. 79% supply share (including all segments). Anjuna, Bambolim, and Dona Paula are popular locations with vibrant nightlife, and luxury and upscale hotels. South Goa is relatively quiet compared with the North and is known for its white sand beaches. Approx. 64% of the inventory in South Goa are upper upscale and luxury hotels. Several hotels in Goa offer convention facilities for social and corporate events, that aid in higher occupancy levels.

Segment wise share of total room inventory (as of Q1CY2024)



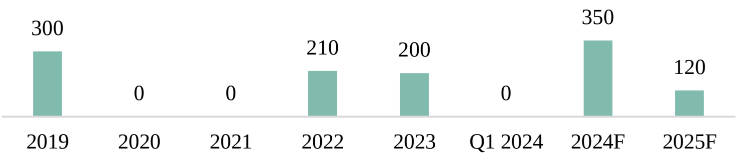
Source: CBRE

Industry Fundamentals (Goa: Luxury & Upper-Upscale Segments)

The city added approx. 710 keys in the luxury and upper upscale segment from CY2019. There is also a projected supply of approx. 470 keys set for completion by CY2025, and approximately 630 keys are in the pipeline for completion by CY2027.

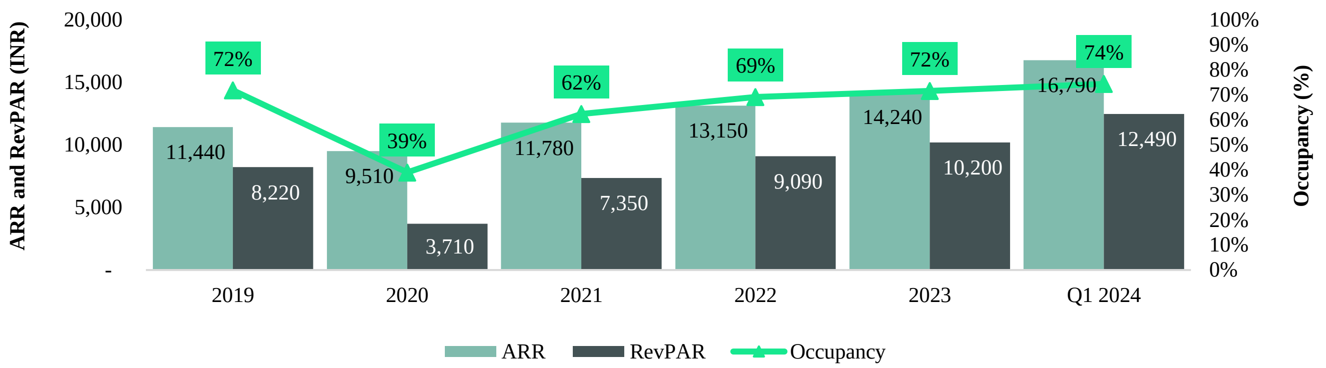
Room rates increased by 8-10% annually up until 2023 however Q1CY2024 has witnessed the highest rates due to high demand during the New Year and wedding season. Goa has witnessed a stable occupancy all through the year with demand from leisure tourists increasing mainly after the pandemic resulting in a 2.4X jump in RevPAR from CY2020 to Q1CY2024

Luxury & Upper-Upscale | y-o-y Room Keys Addition



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*

Luxury & Upper-Upscale | ARRs, RevPARs & Occupancy



Source: CBRE

Prestige Estates has three upcoming hotels in South Goa totalling an inventory of 489 keys. The hotels are to be operated by Marriott International. JW Marriott at South Goa, shall be the second JW Marriott in Goa and shall benefit from MICE and social events. With relatively smaller inventory, The Autograph Collection and Tribute Portfolio will be operating in the upper upscale segment. *(Source: Client Input)*

Sector Outlook

The hotel sector outlook looks promising for Goa which is a sought-after leisure tourist and MICE destination in India. Despite the competition from other leisure destinations, the revival in the tourism footfalls is an indication of a performing market. The Mopa airport in Goa has enhanced connectivity to Tier 2 cities, making North Goa more accessible. With high supply churn and competition, hotels will have to adopt unique themes and aesthetic interiors.

KOCHI

Kochi, the second largest city in Kerala, is known as the 'Queen of the Arabian Sea' and is a crucial part of India's spice trade. It is considered the commercial and industrial capital of Kerala. Its status as a maritime and logistics hub is strengthened by the International Container Trans-shipment Terminal and the presence of the southern naval command of the Indian Navy.

Kochi's economy is driven by tourism, IT, trade, and exports. It is a popular tourist spot with historical sites, and 4.2 Mn tourist footfalls recorded in 2022 *(Source: Kerala Tourism Statistics, 2022)*

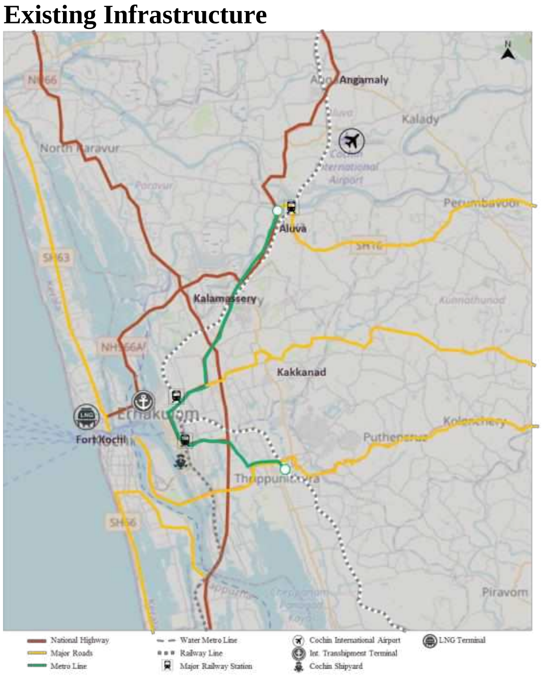
Kochi | Key Statistics	
Area (in sq.km.)[1]	**632**
Total Population (2023)[2]	**3.4 mn**
Population Growth (2011 – 2023)[2]	**59%**
Population Density (population per sq.km.)	**5,390**
GDVA(2022 – 2023)[3]	**INR 0.71 lakh crore**

Source: [1]Greater Cochin Development Authority, [2]World Population Review, [3]GDVA at Basic Prices for Ernakulam District as per Kerala Economic Survey (2023)

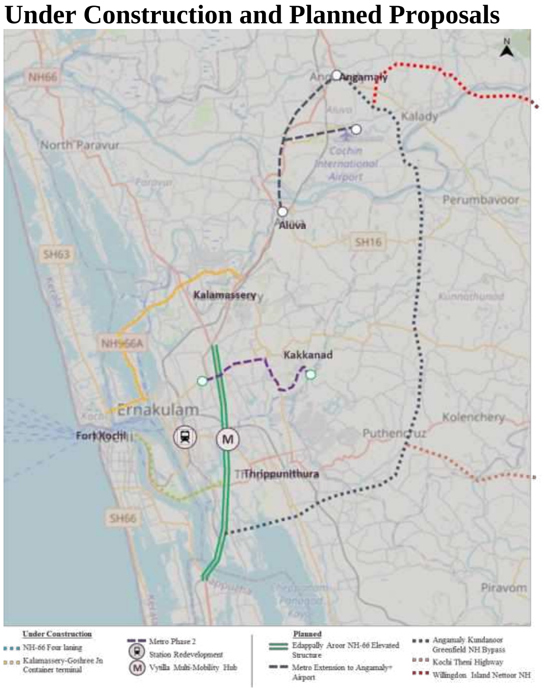
Kochi also has significant industrial establishments like Kochi Refineries Limited, Fertilizers and Chemicals Travancore Limited, Kochi Shipyard, and Kochi LNG Terminal. These establishments are predominantly in the north and north-eastern regions of Kochi. The city has seen growth in the IT/ITeS sector over the past decade, with the establishment of developments like Infopark, Kinfra IT SEZ, and the under-construction Smart City.

Infrastructure Overview

Existing Infrastructure



Under Construction and Planned Proposals

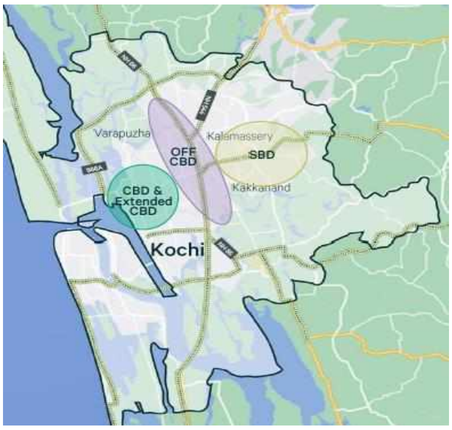


Source: CBRE, Representative Map, Not to scale

The city has road, rail, and air links, including national highways NH-66, NH-544, and NH-49. Kochi underwent major augmentation of infrastructure projects to boost its commercial activity. These include the Kochi International Container Transhipment Terminal (ICTT) at Vallarpadam, and associated infrastructure like the Container Terminal Road and a rail link. The Seaport Airport Road is being developed in phases, with the first phase completed. The Kochi Metro Rail Project is in progress with the Phase 1 operational up until Kaloor. Kochi Metro Phase 2 will establish link to the IT cluster of the city at Kakkanad. Vytilla Mobility Hub, an integrated transit terminal, is under development. Redevelopment of Ernakulam Junction Railway station is also underway.

Commercial Office Sector Overview

The office market in the city is divided into three micro-markets. The map below depicts the spatial spread:



Source: CBRE; Representative Map, Not to Scale

Central Business District (CBD) & Extended CBD: The micro-market primarily includes areas such as MG Road, Marine Drive, Kaloor, Kadavanthara, and Panampilly Nagar. It mainly consists of unorganized and standalone commercial developments that serve as client-facing corporate offices, flexible spaces, and retail outlets.

Off Central Business District (Off CBD): The micro-market includes locations like Vyttila, Palarivattom, and Edappally. These are emerging office micro-markets located along the NH-66 bypass. They are gaining popularity due to their excellent road and metro connectivity.

Secondary Business District (SBD): The micro-market, including locations like Kakkanad and Seaport-Airport Road, is a well-established office hub in Kochi. It is home to several technology firms and is the primary center for commercial office developments in the city. Additionally, it hosts major government tech parks such as C-SEZ, InfoPark (Phase 1&2), and Kochi Smart City.

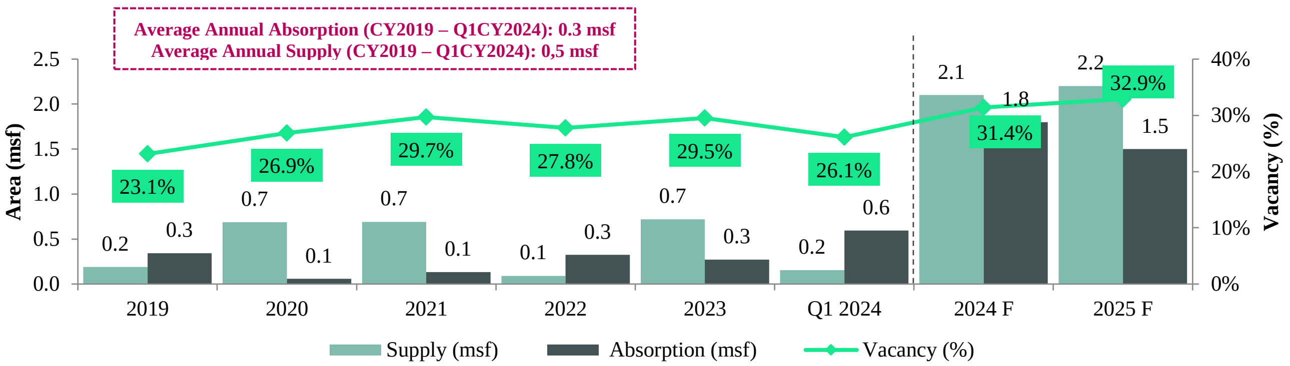
Key Office Statistics	**As of Q1CY2024**
Total Completed Stock (msf)	14.2
Total Occupied Stock (msf)	10.5
Current Vacancy (%)	26.1%
Growth in Stock *(CAGR CY2019 – Q1CY2024)*	4.3%
Growth in Occupied Stock *(CAGR CY2019 – Q1CY2024)*	3.4%
Lease Rental Growth *(CAGR CY2019 – Q1CY2024)*	0.2%

Source: CBRE

Supply, Absorption and Vacancy Trends

As the commercial capital of Kerala, the city's office ecosystem is well developed, dotted with the presence of several technology parks. The city has seen the proliferation of GCCs as well as home grown startups across sectors such as technology and fintech amongst others. Kochi's office market has witnessed activity levels sub 0.8 msf annually. Relatively higher supply completions than space take up has resulted in vacancies touching approx. 30%. Going forward, while significant supply completions is expected in the city, corresponding demand is also anticipated. Vacancies are expected to increase by approx. 500 – 700 bps by CY2025F due to the expected high supply completions.

Supply, Gross Absorption and Vacancy Trends

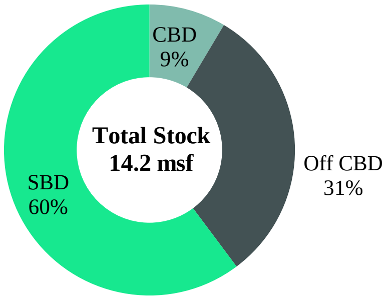


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

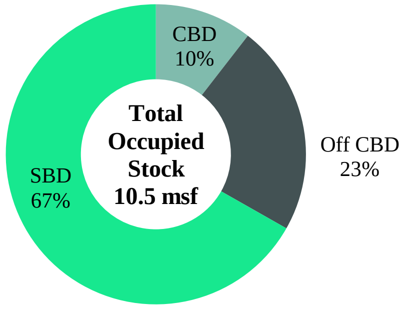
Zonal Dynamics

The pie charts below represent the share of the overall cumulative completed stock and occupied stock for the commercial office segment in Kochi:

Micro-market wise share of total stock (as of Q1CY2024)



Micro-market wise share of total occupied stock (as of Q1CY2024)



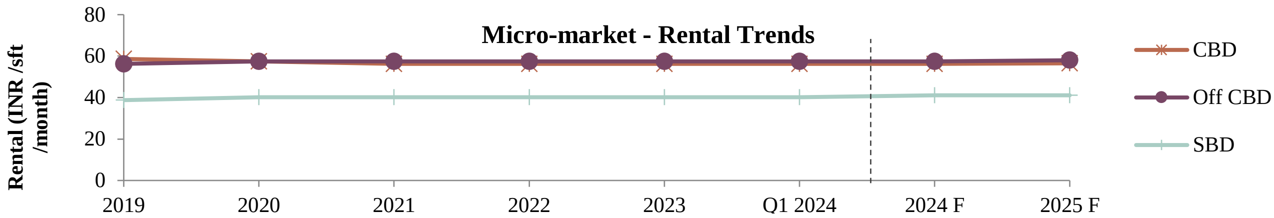
Source: CBRE

SBD comprising of key locations of Kakkanad and Seaport-Airport Road, accounts for majority of the commercial office activity in the city.

Prestige Estates has one office developments in Kochi, Prestige Cyber Green (~0.9 msf of total developable area) located in SBD micro-market. Further, Prestige Estates has two upcoming assets, Prestige Cyber Green – Phase 2 (~0.62 msf of total developable area) which is expected to be operational by October, 2024 and Prestige Vantage Point (~0.45 msf of total developable area) which is expected to be operational by March, 2025. *(Source: Client)*

Rental Growth

Rentals have witnessed minimal movement since CY2019 across micro-markets in Kochi. Going forward, marginal uptick is expected on account of growing demand in the city.

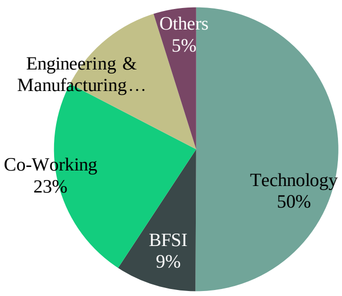


*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

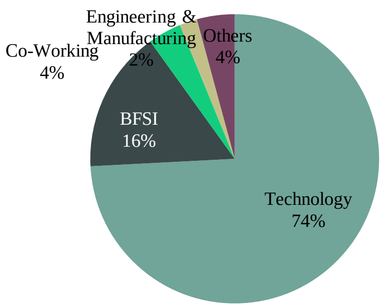
Tenant Profile

Kochi's office absorption is dominated by the technology sector, which accounted for over three-fourth share in CY2023 and over 50% in CY2022. The city also attracts healthy demand from the Co-working, BFSI and Engineering & Manufacturing sectors.

CY2022



CY2023



*Source: CBRE; *Note: RCA – Research, Consulting and Analytics, BFSI – Banking, Financial Services, and Insurance; Others include: FMCG, Telecom; Healthcare and Pharmaceuticals; Media, Automobiles, Aviation*

Sector Outlook

SBD micro-market continues to be the first preference for occupiers in the city due to quality grade A supply and a relatively better presence of an office ecosystem. While significant supply completions are anticipated by CY2025, the city is also expected to attract corresponding demand. Marginal uptick in rentals is expected in the short term.

Residential Sector Overview

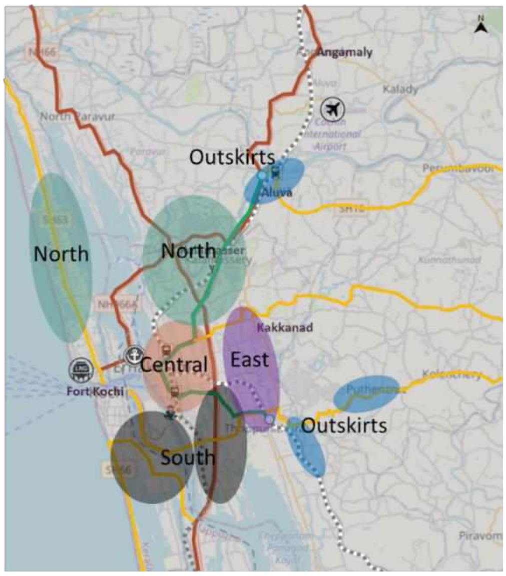
As a major port city and commercial hub of Kerala, Kochi attracts professionals working in IT, shipping, and trade, driving demand for housing in the city. Additionally, Kochi's well-developed social infrastructure and the city's connectivity, through a network of highways, metro, and international airport, also plays a significant role in sustaining the residential real estate market. Based on the profile and level of residential activity witnessed, the city is divided into five key micro-markets:

Central Zone: The Central Zone, encompassing areas such as MG Road, Kaloor, and Marine Drive, serves as the Central Business District (CBD) of Kochi, characterized by high-end residential developments driven by proximity to the key commercial hubs. Majority of the organized apartment activity is located along the Marine Drive.

East Zone: Residential demand is this zone, particularly Kakkanad, is driven by the presence of IT sector and the Cochin Special Economic Zone (CSEZ). This micro market comprises of mid-segment housing and preferred due to its connectivity and employment opportunities.

North Zone: This micro-market includes areas such as Edappally and Kalamassery, which are emerging as prominent residential hubs, benefitting from the presence of major highways, metro connectivity and commercial establishments. Characterized by presence of mid-end apartment projects.

South Zone: This micro-market is characterised by presence of independent houses with very limited organised residential activity. This micro-market is witnessing growth due to its connectivity to the NH66.



Source: CBRE; Representative Map, Not to Scale

Outskirts: Comprising locations such as Thiruvaniyoor, Puthencruz and Aluva, the micro-market includes upcoming residential pockets driven by the availability of land and the expansion of city boundaries, offering potential for future growth as infrastructure improves.

Key Residential Statistics	**As of Q1CY2024**
Total Stock[2]	~ 16,000 units
Cumulative Unsold Inventory	~2,700 units (~17% of overall supply)
Average Annual Supply *(CY2019 – Q1CY2024)*	~1,450-1,550 units
Average Annual Absorption *(CY2019 – Q1CY2024)*	~1,250-1,350 units
Inventory Overhang[3]	15 Months

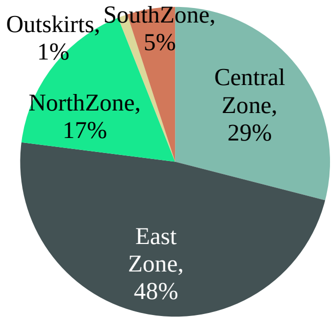
Source: CBRE; [2]Stock includes residential units that are completed, under construction, sold and unsold; [3]Based on the average annual absorption in the last two years (CY2022-Q1CY2024)

The residential activity in Kochi begun in the Central Zone, with organized residential developments coming up in Panampally Nagar, Kadavanthra and premium and luxury residential segment featuring waterfront developments at Marine Drive. Over the years, prominent developers have forayed into this region with premium projects, to capitalize on the location dynamics. Gradually, this growth has expanded towards the East and North zones in locations such as Tripunithura, Kakkanad and Edapally, which are now the key commercial hubs of the city. Currently, most of the organized residential activity is concentrated in the East zone, driven by the presence of IT/ITes hub such as Info Park and the upcoming Kochi water metro project. *(Source: CBRE)*

Supply and Absorption Dynamics

Over the past five years, the East Zone remained the most active micro-market commanding nearly 45% of the city's total supply and absorption driven by the presence of major IT parks. This is followed by the North Zone (25%) and the Central Zone (22%), which are driven by presence of established social and physical infrastructure.

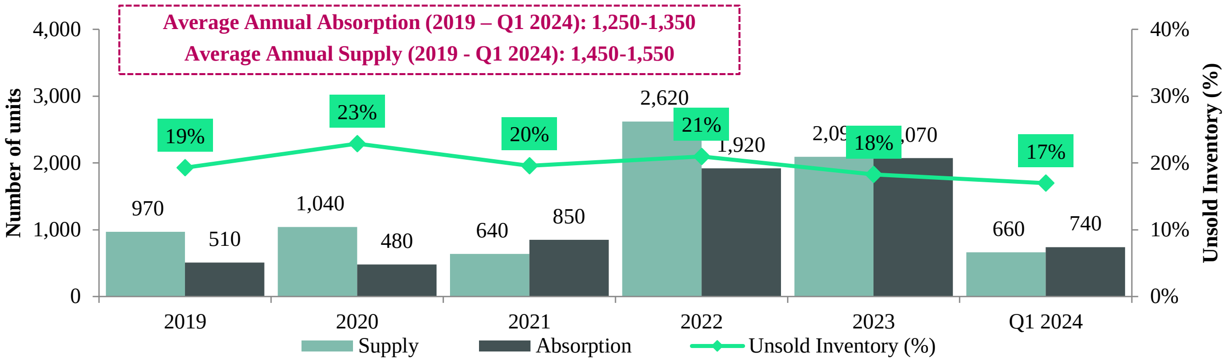
Micro-market wise share of total stock (as of Q1CY2024)



Source: CBRE

The South Zone and the Outskirts markets have witnessed limited residential apartment activity, with only a 6% share of total inventory. The South Zone's landscape, with its numerous water-locked areas, is primarily focused on the fishery industry. The Outskirts, while still in early stages of development, offers potential for future growth due to more affordable land rates and upcoming infrastructure improvements.

Supply, Absorption and Unsold Inventory



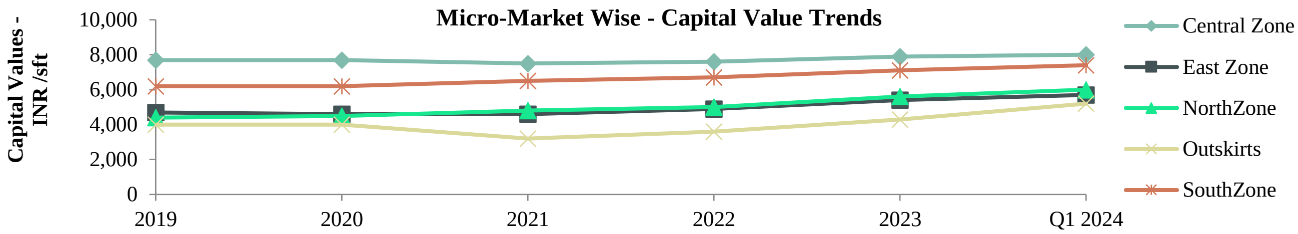
Source: CBRE

The Kochi residential apartment market witnessed healthy supply introduction during CY2019-Q1CY2024, with over 8,000 units added to the inventory, comprising almost 50% of the total stock. This was matched by an uptick in demand, especially post COVID pandemic, due to the addition of commercial office space and employees returning to office, effectively lowering the overhang from almost 55 months in CY2020 to approx. 15 months in Q1CY2024. *(Source: CBRE)*

Prestige Estates has a presence in the micro-markets of East, Central, North and the South Zones and had a market share of approx. 5% in terms of absorption during CY2019 to Q1CY2024. *(Source: Client Input)*

Capital Value Trends

The graph below highlights the year-on-year capital value trends across micro-markets for residential apartments segment for the years CY2019 – Q1CY2024.



Source: CBRE, Capital values indicate quoted base sale price on saleable area

Growth in Capital Values

The North Zone witnessed the highest appreciation (approx. 8% CAGR) over the last five years, due to proximity to national highways, commercial establishments, and upcoming infrastructure project such as the Edappally-Aroor elevated highway. The East zone and the South zone witnessed CAGR of approx. 4.5 to 5.0%. The micro-market of Outskirts has witnessed a steady rise in prices in the last five years, supported by gradual urbanization, its potential for geographical expansion, and infrastructure upgrades.

Micro-market Wise Growth in Capital Values (CAGR CY2019-Q1CY2024)	
Central Zone	1.0%
East Zone	4.8%
North Zone	7.8%
Outskirts	6.3%
South Zone	4.4%

Source: CBRE

Sector Outlook

The recent sales momentum backed by the growth in IT sector is anticipated to drive Kochi's residential real estate market. The East Zone is expected to continue leading the city's residential demand, fueled by the expansion of IT hubs in Kakkanad and the upcoming Phase 2 of the Kochi Metro. The Outskirts micro-market, currently less developed, is expected to attract more residential investment as connectivity improves and commercial activities expand. The market is forecast to see moderate price appreciation across all zones, with the East and North micro-market likely to experiencing the most significant growth in the short to medium term.

Retail Sector Overview

Kochi's retail mall sector is growing, with the development of new malls and evolving high streets. Lulu Mall, plays a significant role with its wide range of retail outlets, entertainment options, and dining facilities. The newly opened Forum Kochi at Maradu adds to the city's retail offerings. These malls feature a mix of international and local brands, making Kochi a major shopping destination in Kerala.

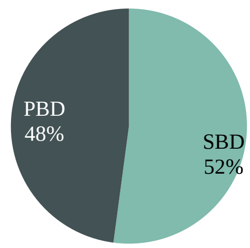
Key Retail Statistics	As of Q1CY2024
Total Completed Stock (msf)	1.19
No. of Malls	2
Total Occupied Stock (msf)	1.00
Current Vacancy (%)	16.2%
Average Ground Floor Rental (INR /sft /month)	280 to 290

Source: CBRE; Rentals are based on leasable area net of common area maintenance and property tax.

Zonal Dynamics

Lulu Mall, one of the largest malls in Kerala, is situated in Edappally, within the Secondary Business District of Kochi, along the National Highway 544, making it easily accessible from various parts of Kerala. Forum Mall is located in one of the emerging locations in Kochi – along NH bypass in Maradu, in the Peripheral Business District of Kochi.

Micro-market wise share of total stock (as of Q1CY2024)

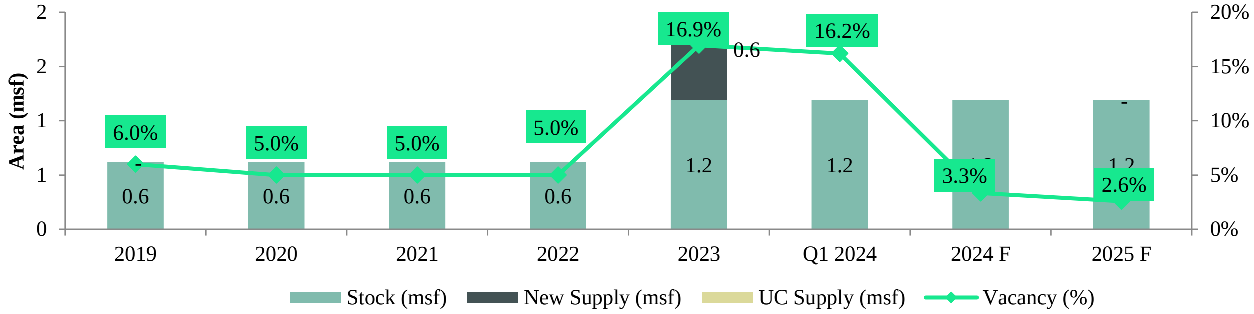


Source: CBRE

Supply & Absorption Dynamics

The graph below highlights the year-on-year supply-absorption dynamics for retail segment for the years CY2019 – Q1CY2024.

Supply and Absorption Trends



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. It assumes that market conditions remain stable over the forecast period.*

A recent addition to Kochi's retail landscape is Forum Mall, located in Maradu, developed by Prestige Estates. This new mall has added significant retail space to the city, which has contributed to an increase in the overall vacancy rate in the year 2023. The vacancy is expected to reduce by the end of the year owing to the anticipated demand in 2024.

Sector Outlook

The outlook for Kochi's retail sector is positive, driven by ongoing infrastructure projects and rising consumer demand. Forum Mall and Lulu Mall continues to attract both local and international brands. As the city expands, new malls and retail spaces are expected to emerge, catering to the increasing consumer base.

Hospitality Sector Overview

Kochi is the commercial capital of Kerala, and its hospitality market is driven by primarily business and leisure travelers. Business demand is generated through MICE and sectors such as IT/ITeS and food processing. The operational branded hotel inventory in the city as of Q1CY2024 stands at approx. 3,170 keys. Heritage bungalows and resorts, primarily located in Fort Kochi and near the backwaters, are popular among leisure tourists visiting the city.

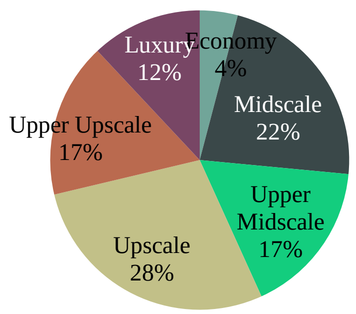
Key Branded Hotel Statistics	As of Q1CY2024
Total Operational Inventory	~3,170 keys
Operational Luxury and Upper Upscale Inventory	~910 keys
Average Room Rate (ARR)	INR 5,400 -5,600
Occupancy %	69%-71%
Revenue Per Available Room (RevPAR)	INR 3,700-3,900

Source: CBRE; Note: Resorts are not included in the analysis; Inventory and trends are reflective of only branded hotels

The combined share of the upper midscale and upscale segments represents 45% of the city's available room keys, impacting the city's average room rates.

Low average room rates have resulted ina city-wide RevPAR under INR 4,000 as of Q1CY2024. The city's supply is distributed among various micro-markets, with the SBD accounting for nearly 49% of the total stock.

Segment wise share of total room inventory (as of Q1CY2024)



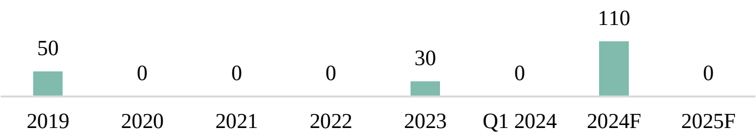
Source: CBRE

Industry Fundamentals (Kochi: Luxury & Upper-Upscale Segments)

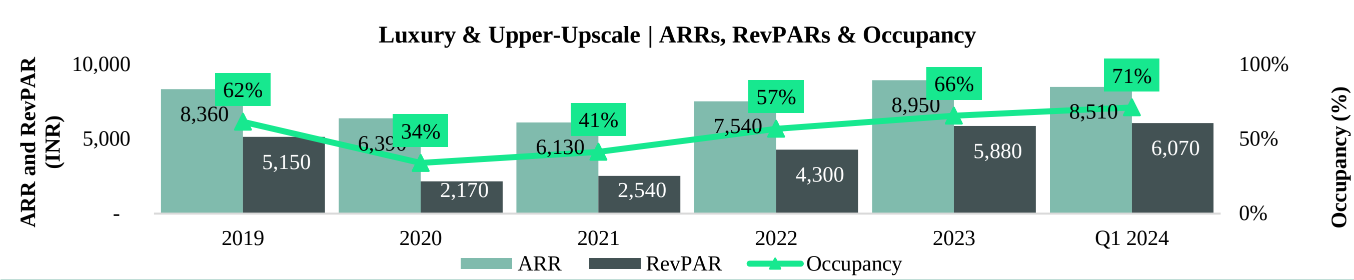
The supply introduction in the luxury and upper upscale segment was limited in the city with the opening of two hotels.

The market performance of upper upscale and luxury hotels has slightly surpassed the average, with performance metrics showing steady growth. This could be linked to the new supply completed in the last 5-6 years, which have only reached their peak in the recent two years.

Luxury & Upper-Upscale | y-o-y Room Keys Addition



*Source: CBRE; *Forecast for years 2024F and 2025F have been estimated based on the current market situation and information available regarding future supply. It assumes that market conditions remain stable over the forecast period.*



Source: CBRE

Prestige Estates has an operational hotel under Marriott's Tribute portfolio with an inventory of 32 rooms (*Source: Client Inputs*). The boutique hotel, designed for both business and leisure travellers, is in the city's largest sub-market.

Sector Outlook

With the growing IT sector, airport expansion and limited supply and consistent demand, the hospitality sector is forecast to remain steady in the near future.

DEFINITIONS

Term	Definition /Description
Absorption/Demand/Sales (Residential)	Units sold during the period in the primary market.
Absorption/Take up (Office)	Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.
ADR or ARR	Average Daily Rate or Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.
Branded Hotels	Hotels affiliated to any domestic or international hotel brand. These hotels are marketed under their brand/ affiliation.
Capital values	Quoted capital values measured in INR /sft representing the average asking (quoted) sale price for all available space in existing buildings at the end of the period
Completed Area	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
Development Completions / Supply	Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period. The status of the building will have been changed from space 'Under Construction' to 'Completed' during the quarter. Development Completions are also known as 'New Supply' in some markets.
Total Developable Area	Total area developed in each project, and includes carpet area, common area, service and storage area, as well as other open areas, including car parking
F&B	Food and Beverage
FAR or FSI	Floor area ratio or floor space index is the measurement of a building's floor area in relation to the size of the lot/parcel that the building is located on.
FDI	Foreign direct investments, i.e. investments made by an individual or an organisation, into a business located in a foreign country.
Footfalls	The number of people entering a shop or shopping area part of the urban consumption centre in a given time.

GDP	Gross domestic product is the nominal real PPP total value of the goods and services produced by economic resources located in a country in a year regardless of their ownership (compare gross national product).
Hotel Occupancy	Represents the total number of room nights sold for a given period divided by the total number of room nights available for the same period.
Inflation	A sustained rise in the general price level. The inflation rate is the percentage rate of change in the price level
Information Technology or IT	Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies)
Inventory Overhang	Estimated number of months for absorption of prevailing unsold inventory in the market calculated based on the average annual absorption over the past 2.25 years (9 quarters).
IT services	IT services involve a full range of engagement types that include consulting, system integration, IT outsourcing/ managed services/ hosting services, training, and support/maintenance
Keys /Rooms	Total number of rentable rooms for overnight accommodations
Net Absorption	Absorption net of exits witnessed in the Total Stock during the specified period
Occupied Area	Completed Area (as defined above) for which lease agreements have been signed with the lessee(s).
Office Occupancy	Refers to the sum of Occupied Area (as defined above) of an office and committed area under letters of intent with tenants of an office divided by the Completed Area (as defined above) of the office.
Operational Inventory (Hospitality)	Total number of operational keys /rooms for the relevant period
Organized retail	Signifies formal retail channels, including but not limited to, Exclusive Brand Outlets (EBOs), Multi Brand Outlets (MBOs), Large Format Stores (LFS) and E-commerce.
Pandemic	Pandemic refers to the COVID-19 pandemic
Per capita income	Average income earned per person
Rental values /Market Rentals	Quoted rental values; measured in INR per sft per month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of a period. This rate indicates an average of what landlords would charge to lease space in that

	market, with operating costs covered by the tenant. Rental values provided in this database are exclusive of property taxes
RevPAR	Revenue per available room is calculated by multiplying ARR charged, and the Average Occupancy achieved
Segment (Hospitality)	Segmentation of hotels into Economy, Midscale, Upper Midscale, Upscale, Upper Upscale and Luxury is as per STR definition of chain scale.
SEZ (Special Economic Zone)	Refers to a development type that includes all IT-focused Special Economic Zones approved by the SEZ India Authority. It has different economic laws than the rest of the developments.
Submarket /Micro-market /Catchment	Areas within the city, where real estate activity has emerged over time at different intervals with varied market dynamics. Since positioning, pricing and development may differ in different parts of the city, hence, these parts are considered as submarkets /micro-markets for ease of analysis.
Supply (Residential)	Fresh units launched during the period.
Top 7 cities /Tier 1 cities	The top 7 cities / tier 1 comprises of Bengaluru, Delhi NCR (National Capital Region), Mumbai Metropolitan Region (MMR), Hyderabad, Chennai, Pune, and Kolkata. This is based on the level of organised real estate activity.
Tier 2 cities	Tier 2 cities have population between 5 lakh to 50 lakh as per Census 2011.
Total Occupied Stock	Total Stock minus Vacant Space.
Total Stock	Represents the total completed space (occupied and vacant) in the market at the end of the quarter or year.
Vacancy rate (%)	Vacant Area expressed as a percentage of Total Stock.

Residential apartments - *Apartments which are investment-grade projects by private developers only, offering 50 units and above. A few exceptions have been made for projects with less than 50 units and they have been included on the basis of location, developer, configuration, and quality of the project. The figures for stock, supply and absorption are expressed in terms of the number of dwelling units within the project (referred to as units across the report).*

Commercial Office: *Investment Grade developments having a minimum gross leasable (super) area of 50,000 sft.*

Retail: *Retail space coverage defined for this study includes Grade A retail developments. Grade A retail development is defined as a centre where the disposition model observed is lease only (owned and operated by a single developer /operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the occupancy observed across Grade A urban consumption centres is typically above 70%.*

Hospitality: *Only branded hotel developments have been considered for the report.*

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ABBREVIATIONS

ABD	Alternate Business District	**MNC**	Multinational Corporation
AISHE	All India Survey on Higher Education	**MoSPI**	Ministry of Statistics and Programme Implementation
ARR	Average Room Rate	**MPC**	Monetary Policy Committee of India
BFSI	Banking, Financial Services, and Insurance	**MPR**	Mount Poonamallee Hill Road
BKC	Bandra Kurla Complex	**MRTS**	Mass Rapid Transit System
Bn	Billion	**Msf**	Million square feet
BPO	Business Process Outsourcing	**MTB**	Multi Tenanted Building
bps	Basis point	**MTHL**	Mumbai Trans Harbour Link
BTS	Built To Suit	**NBD**	North Bengaluru District
CAGR	Compounded Annual Growth Rate	**NCR**	National Capital Region
CBD	Central Business District	**NE**	National Expressway
CIA	Central Intelligence Agency	**NH**	National Highway
CMRL	Chennai Metro Rail Limited	**NMBD**	Navi Mumbai Business District
CPI	Consumer Price Index	**NPR**	Northern Peripheral Road
C-SEZ	Cochin Special Economic Zone	**NRI**	Non-Resident Indian
CY	Calendar Year	**OMR**	Old Mahabalipuram Road
DPIIT	Department for Promotion of Industry and Internal Trade	**ORR**	Outer Ring Road
E&M	Engineering and Manufacturing	**PCMC**	Pimpri Chinchwad Municipal Corporation
EBD	Extended Business District	**PDB**	Peripheral Business District
ECIL	Electronics Corporation of India Limited	**PIB**	Press Information Bureau
ExBD	Extended Business District	**PMAY**	Pradhan Mantri Aawas Yojana
F&B	Food and Beverage	**PMRDA**	Pune Metropolitan Region Development Authority
FDI	Foreign Direct Investment	**psf**	per square feet
FMCG	Fast-Moving Consumer Goods	**R&D**	Research and Development
FY	Financial Year	**RBI**	Reserve Bank of India
GCC	Global Capability Center	**RCA**	Research, Consulting and Analytics
GDDP	Gross District Domestic Product	**REIT**	Real Estate Investment Trust
GDP	Gross Domestic Product	**RERA**	Real Estate (Regulation and Development) Act
GSDP	Gross State Domestic Product	**RevPAR**	Revenue Per Available Room
GST	Goods & Sales Tax	**RGIA**	Rajiv Gandhi International Airport
GST	Grand Southern Trunk	**RNE**	Raj Nagar Extension
HNI	High Net-worth Individual	**RRTS**	Regional Rapid Transit System
IBBI	Insolvency and Bankruptcy Board of India	**SBD**	Secondary Business District
IBC	Insolvency and Bankruptcy Code	**SEBI**	Securities and Exchange Board of India
ICTT	International Container Transshipment Terminal	**SEM**	South Established Markets
IGIA	Indira Gandhi International Airport	**SEZ**	Special Economic Zone
IHCL	Indian Hotels Company Limited	**SH**	State Highway
IMF	International Monetary Fund	**SM REITs**	Small and Medium Real Estate Trusts
INR	Indian Rupee	**sft**	square feet
IRR	Inner Ring Road	**sq. km.**	square kilometre
IT	Information Technology	**STEM**	Science, Technology, Engineering and Math
ITeS	Information Technology enabled Services	**TBD**	Thane Business District
KPO	Knowledge Process Outsourcing	**UNESCO**	United Nations Educational, Scientific and Cultural Organization
LNG	Liquid Natural Gas	**UNFPA**	United Nations Population Fund
MICE	Meetings, Incentives, Conferences, and Exhibitions	**USD**	United States Dollar
MMR	Mumbai Metropolitan Region	**VVKI**	Vaishali, Vasundhara, Kaushambi and Indirapuram
mn	Million	**WEM**	West Established Markets

OUR BUSINESS

In this section, unless the context indicates a contrary intention, any reference to "we", "our" and "us" refers to our Company and our Subsidiaries and Joint Ventures on a consolidated basis, and in the case of presenting economic interest in relation to a Joint Venture, such economic interest is presented pro rata of the Company's beneficial ownership in such Joint Venture. References to a "Fiscal" or "Fiscals" are to the financial year of the Company ended March 31 of the relevant year, and references to "year" are to the calendar year.

Unless the context indicates otherwise, all operational data with regard to Completed Projects as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 of the Company contained herein are for such data calculated from July 1, 2019 up to and as of each such respective date.

*Unless otherwise indicated, the industry, macro-economic and market data and all other industry related statements in this section have been derived or extracted from the India Real Estate Market Report dated August 28, 2024 by CBRE (the "**CBRE Report**"), which has been commissioned, and paid for, by us exclusively in connection with this Issue, pursuant to an engagement letter dated July 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's properties and services, that is similar to the CBRE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purpose of presentation. For further details and risks in relation to commissioned reports, see "Industry Overview" and "Risk Factors — This Preliminary Placement Document contains information from the CBRE Report which we have commissioned." on pages 138 and 67, respectively.*

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance in this Preliminary Placement Document, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. We have presented reconciliations of certain non-GAAP financial indicators to our Audited Consolidated Financial Statements or Unaudited Consolidated Financial Results for the relevant periods in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 116. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Presentation of Financial and Other Information – Non-GAAP Measures" and "Risk Factors – 44.We have in this Preliminary Placement Document included certain non-GAAP financial measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial information of similar nomenclature computed and presented by other similar companies." on pages 15 and 68.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 18 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 14 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

OVERVIEW

We have 38 years of experience in real estate development and according to the CBRE Report, we are one of the leading real estate developers in India. We believe that we have established a well-recognized brand image, have a successful track record of execution and a diversified portfolio of real estate projects, insulating us from sectoral cycles.

We have a well-diversified portfolio spread across 4 business sectors, namely residential, commercial, hospitality and retail, which are further complemented by our in-house real estate business services that focus on maintaining the quality of the real estate projects of our real estate development business after their completion. According to the CBRE Report, we are among a few real estate developers in India that have businesses in all 4 sectors of residential, commercial, hospitality and retail. As of June 30, 2024, we had successfully delivered 63 Completed Projects, covering a total of 67 million sq. ft. Developable Area, and have 108 projects in pipeline (i.e., Ongoing Projects and Upcoming Projects), covering a total of 189 million sq. ft.

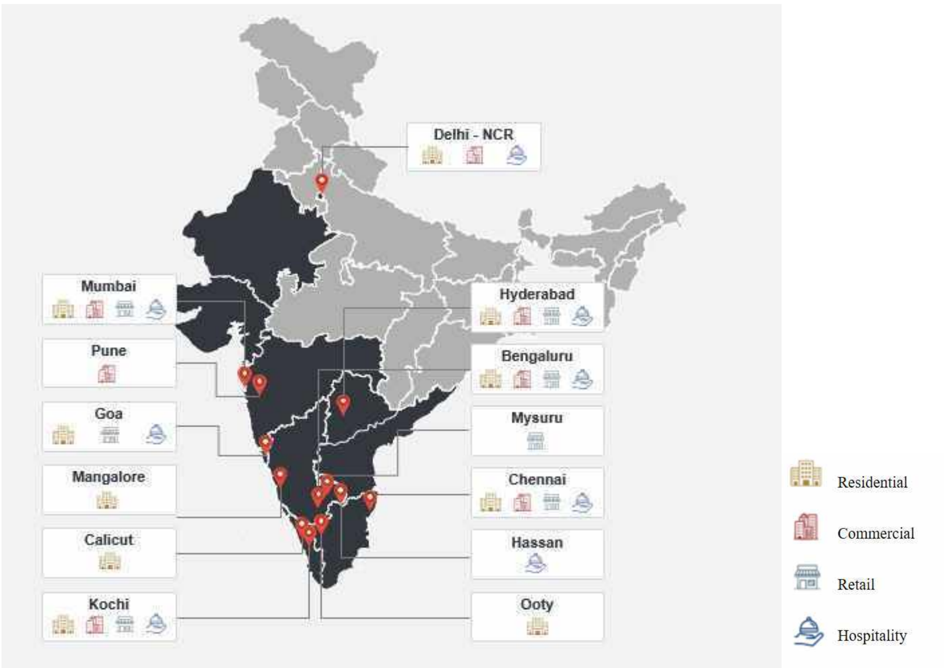
Developable Area across all the sectors. As of June 30, 2024, our comprehensive real estate business services were provided to 112 properties, totaling to 71 million sq. ft. Billable Area under our management.

We are able to deliver quality projects across all sectors in which we operate. We hold, valid until 2025, the CRISIL Developer Grading, CRISIL DA1+, which signifies a developer's excellent ability to execute real estate projects as per specified quality levels within the stipulated time schedule and to transfer clean title is excellent, according to CRISIL.

After our establishment in 1986 in southern India, we achieved a strong presence in the southern markets including Bengaluru, Hyderabad, Chennai and Kochi and we have been expanding our portfolio to other locations such as MMR, Pune, Goa and NCR and will continue to expand to be a pan-Indian real estate developer with a focus on 6 of the top 9 largest cities by population (according to the CBRE Report) and other key urban centers in India. According to the CBRE Report, the top 9 largest cities by population in India are NCR, MMR, Kolkata, Bengaluru, Chennai, Hyderabad, Ahmedabad, Surat and Pune (collectively, the "**top 9 largest cities in India**"). Our scale of operations encompasses completed, ongoing and upcoming projects across real estate sectors. Our Completed Projects serve as a testament to our expertise in building diverse structures, while our Ongoing Projects and Upcoming Projects show our commitment to future growth.

Historically, our real estate projects were focused in southern India. In 2019, we forayed into Mumbai city market with land acquisition for *Prestige Jasdan Classic* as we saw MMR as a significant growth opportunity. As of June 30, 2024, in MMR, we had 9 Ongoing Projects with 16 million sq. ft. Developable Area, 7 Upcoming projects with 16 million sq. ft. Developable Area and a total of 2,058 units sold. We have 2 new projects set for launch in 2024 in MMR, including *Prestige Nautilus at Worli*, luxury apartments with a Developable Area of 3 million sq. ft. and 325 units, and *Prestige Forest Hills* in Mulund, luxury apartments with Developable Area of 4 million sq. ft. and 1,176 units. In Fiscal 2024, our sales from MMR reached approximately ₹32,393 million, accounting for 15.40% of our total sales. This contribution is a testament to our strategic focus on entering and establishing ourselves in a new geography and demonstrates our ability to enter new and strategically important micro markets. Our residential project, *The Prestige City* in Mulund is one of the largest projects in terms of land area currently under execution in Mumbai (*Source: CBRE Report*). We also intend to continue our expansion in other tier one Indian cities (by population) in the future, including Chennai, and NCR, and leverage our experience from MMR in these regions. See "*– Our Strategy – Continue to expand as a pan-India real estate developer*" below.

The following map illustrates our presence in various cities across India:



We are experienced in various aspects of the real estate development business, including land identification and acquisition, development, design, project management, sales and marketing, interior solutions and the provision of real estate business services in relation to real estate projects.

The table below shows our key financial and operational metrics, indicating our growth trajectory driven by successful launches and strong customer traction:

Particulars	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
Residential					
Sales for the three-month period/fiscal year (*number of units*)	1,364	2,276	10,068	9,644	8,883
Sales for the three-month period/fiscal year (*value in ₹ millions*)	30,295	39,147	210,403	129,309	103,822
Sales Area for the three-month period/fiscal year (*million sq. ft*)	3	4	20	15	15
Annual launches of projects for the three-month period/fiscal year (*number of projects*)	2	1	10	14	10
Annual launches of projects – Developable Area for the three-month period/fiscal year (*million sq. ft*)	2	3	32	16	16
Completed Projects (*number of projects*)	38	31	38	28	21
Completed Projects – Developable Area (*million sq. ft*)	47	37	47	31	21
Ongoing Projects (*number of projects*)	39	35	37	37	29
Ongoing Projects – Developable Area (*million sq. ft*)	66	46	65	48	40
Upcoming Projects (*number of projects*)	28	29	30	27	31
Upcoming Projects – Developable Area (*million sq. ft*)	73	76	75	76	60
Average Realizations Rate per sq. ft. (1) (*in ₹*)	11,934	10,244	10,410	8,812	7,515
Commercial					
Completed Projects (*number of projects*)	18	13	18	13	6
Completed Projects – Developable Area (*million sq. ft*)	16	7	16	7	3
Completed Projects – Leasable Area (*million sq. ft*)(2)	6	2	6	2	0.18
Ongoing Projects (*number of projects*)	12	12	12	12	13
Ongoing Projects – Developable	23	24	23	23	20

Particulars	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
Area (*million sq. ft*)					
Upcoming Projects (*number of projects*)	5	11	7	9	12
Upcoming Projects – Developable Area (*million sq. ft*)	8	15	8	14	23
Exit Rentals (*in ₹ millions*) (3)	5,218	2,114	5,189	2,100	1,420
Occupancy Rate (%)	90%	86%	81%	90%	83%
Hospitality					
Operating Keys	1,287**	1,325	1,489	1,368	1,203
Completed Projects (*number of projects*)	4	2	4	1	1
Completed Projects – Developable Area (*million sq. ft*)	1.5	1.2	1.5	1.1	1.1
Ongoing Projects (*number of projects*)	3	5	3	6	1
Ongoing Projects – Projected Keys	955	1,115	955	1,243	779
Ongoing Projects – Developable Area (*million sq. ft*)	3.2	3.4	3.2	3.5	2.8
Upcoming Projects (*number of projects*)	10	3	5	3	5
Upcoming Projects – Projected Keys	2,034	525	765	528	521
Upcoming Projects – Developable Area (*million sq. ft*)	4.1	1.4	2.1	1.4	0.8
Revenue per available room (RevPAR) for the three-month period/fiscal year (*in ₹*)	6,692	7,155	8,003	7,467	2,596
Average Room Rate (*in ₹*)	12,768	13,099	13,408	11,909	6,283
Occupancy Rate (%)	52%	55%	60%	63%	41%
Retail					
Completed Projects (*number of projects*)	3	2	3	2	1
Completed Projects – Developable Area (*million sq. ft*)	2.6	1.6	2.6	1.6	0.2
Ongoing Projects (*number of projects*)	1	2	1	2	2

Particulars	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
Ongoing Projects – Developable Area (*million sq. ft*)	1	2	1	2	2
Upcoming Projects (*number of projects*)	10	5	6	5	4
Upcoming Projects – Developable Area (*million sq. ft*)	11	6	6	5	5
Exit Rentals (*in ₹ millions*) [(3)]	1,686***	1,249	1,686***	1,865	788
Occupancy Rate (%)	96%	86%	89%	60%	46%
Real Estate Business Services					
Serviced Properties (*number of projects*)	112	112	112	182	194
Serviced Properties – Billable Area (*million sq. ft*)	71	71	71	117	107
Total Developable Area of New Launched Projects for the three-month period/fiscal year (*million sq. ft*)	**2**	**3**	**40**	**26**	**17**
Total Sales for the three-month period/fiscal year [(4)] (*in ₹ millions*)	**30,295**	**39,147**	**210,403**	**129,309**	**103,822**
Gross Collections for the three-month period/fiscal year[(5)] (*in ₹ millions*)	**29,162**	**27,407**	**119,544**	**98,055**	**74,664**

Note:

** Due to reclassification of line-items in our financial statements, Fiscal 2022 revenue from lease rental is not comparable to Fiscal 2023 and Fiscal 2024. For more details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."*

*** Among the 8 Completed Projects in hospitality sector - 7 are operating (total of 1,287 operating keys) and 1 is currently under renovation (with 178 keys).*

**** Excluding income from REIT units.*

(1) *Average Realization Rate for residential projects excludes plotted developments. Plotted developments are sold without any buildings or structure constructed by us.*

(2) *Representing economic interest of the Company of the Developable Area meant for lease. Total Leasable Area (on a consolidated basis and includes sold area) of our Completed Projects in commercial sector is as follows: Fiscal 2022: 3.0 million sq ft.; Fiscal 2023: 4.8 million sq. ft.; Fiscal 2024: 9.3 million sq. ft.; as of June 30, 2024: 9.3 million sq. ft.*

(3) *For each financial year, Exit Rentals have been computed by multiplying rentals earned in the month of March by 12. These denote rentals' share attributable to the Group.*

(4) *EBITDA means earnings before share of profit of equity accounted investee, finance costs, depreciation, amortization and tax. EBITDA margin is calculated by dividing EBITDA by total income.*

(5) *Including sales of residential projects and some commercial projects via Fiscal 2022 – 10%, Fiscal 2023 – 7%, Fiscal 2024 – 4%, as of June 30, 2023 – 3% and as of June 30, 2024 – 7%. Other commercial projects are for lease only.*

(6) *Including collections from residential projects and some commercial projects via Fiscal 2022 – 11%, Fiscal 2023 – 5%, Fiscal 2024 – 10%, as of June 30, 2023 – 18% and as of June 30, 2024 – 3%.*

Residential Sector

We have a diverse range of residential projects, including integrated townships (namely *The Prestige City*), apartments, villas and plotted developments, catering to a wide spectrum of customer categories. According to the CBRE Report, we are amongst the largest residential real estate players in India in terms of area launched and units launched and sold in the last 5 years. As of June 30, 2024, in our residential sector, we had 38 Completed Projects in 5 cities across 47 million sq. ft. Developable Area; 39 Ongoing Projects in 7 cities across 66 million sq. ft. Developable Area and 28 Upcoming Projects in 6 cities across 73 million sq. ft. Developable Area. Our footprint, taking into consideration Completed Projects, Ongoing Projects and Upcoming Projects in residential sector, has extended to 10 cities in India. In our residential sector, Developable Area consists only of Saleable Area. In Fiscal 2024, our revenue from operations – revenue from contracts with customers - residential and commercial projects was ₹54,540 million, or 57.87% of total income.

Our residential projects benefit from a variety of amenities and from locations which we believe appeal to our customers. Our portfolio of residential projects is offered across varying price points targeted at different income groups from mid-income to luxury and super-luxury; the price range of different income groups may differ from city to city. As of June 30, 2024, in the luxury and super-luxury category, we had 3 Completed Projects with 1 million sq. ft. Developable Area, 10 Ongoing Projects with 6 million sq. ft. Developable Area and 7 Upcoming Projects with 8 million sq. ft. Developable Area; and in the mid-income category (including plotted developments), we had 35 Completed Projects with 46 million sq. ft. Developable Area, 29 Ongoing Projects with 60 million sq. ft. Developable Area and 21 Upcoming Projects with 65 million sq. ft. Developable Area. For examples of our residential projects with different price points, see "*Our Operations – Our Residential Business – Diversified portfolio of residential projects across price points and categories*".

In 2005, we pre-launched *Prestige Shantiniketan* in Bengaluru, our first and largest integrated township development at the time. According to the CBRE Report, the market witnessed a strong preference for mid-end and high-end apartment categories, as homebuyers gravitate towards spacious units and self-contained neighborhoods with options for flexible living arrangements and access to dedicated spaces for work, recreation, shopping, health and fitness. Therefore, we launched *The Prestige City* in 2021 in Bengaluru, a format of integrated large township with mixed-use of residential apartments, villas, plotted development and retail mall, 29% of which was sold out in 3 months after its launch. We launched *The Prestige City* in MMR in 2022 and in Hyderabad in 2023, where we were able to sell 15% and 31% in 3 months after each launch, respectively. Given our experience and the customer response, as well as customer preferences, we plan to replicate *The Prestige City* format across the top 9 largest cities in India.

Commercial Sector

Our commercial projects include integrated commercial parks, corporate offices and warehouses across key micro markets of 6 of the top 9 largest cities in India. As of June 30, 2024, we had 18 Completed Projects in our commercial sector in 6 cities with a Developable Area of 16 million sq. ft. (of which the Saleable Area was 5 million sq. ft. and the Leasable Area was 6 million sq. ft.); 12 Ongoing Projects in 3 cities across 23 million sq. ft. Developable Area (of which the Saleable Area was 2 million sq. ft. and the Leasable Area was 14 million sq. ft.); and 5 Upcoming Projects in 3 cities across 8 million sq. ft. (of which Leasable Area was 5 million sq. ft.). Developable Area. Our footprint, taking into consideration of Completed Projects (including one project that has been sold), Ongoing Projects and Upcoming Projects in commercial sector, has extended to 8 cities in India. According to the CBRE Report, we are amongst the largest commercial real estate players in India in terms of upcoming supply (by area in million sq. ft.) over the next three years. Our diverse clientele comprises organizations operating across various sectors including several reputed multinational companies. Our rental portfolio has shown consistent growth during the last three Fiscals. As of Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations – revenue from lease rental - commercial properties was ₹2,409 million, ₹1,799 million and ₹1,532 million, respectively.

According to the CBRE Report, India's ongoing domestic and global capability centers (GCC) demand, affordable quality real estate, global tech and R&D hub credentials, and thriving start-up culture are driving the growth opportunities in India's commercial real estate sector. We believe we have demonstrated that we can deliver high quality projects. Taking our *Prestige Alphatech* as an example – this is a grade A commercial property in Kharadi micro market of Pune, strategically located close to Nagar Road, which connects city center and Ahmednagar and is within 8 km to Pune Airport. Combined with our strategy that focuses on sustainability, innovation and being client-centric, we believe that we are well-positioned to capitalize on the growth opportunities in the commercial real estate sector in India.

Hospitality Sector

In the hospitality sector, we have developed and offer resorts, business hotels, service apartments and convention centers in partnership with top tier global operators for well recognized brands. In 2016, we opened our first luxury hotel, *Conrad*, in Bengaluru. In 2022, we launched the JW Marriott luxury resort hotel with 18-hole golf course and 205 mansions in Bengaluru. As of June 30, 2024, we had 7 operating hotels and 1 completed project which is currently under renovation in 2 cities with 1,465 keys (including 1,287 operating keys and 178 keys of the project under renovation) across 3.2 million sq. ft. Developable Area, 3 Ongoing Projects in 2 cities with 955 projected keys across 3.2 million sq. ft. Developable Area and 10 Upcoming Projects in 6 cities with 2,034 projected keys across 4.1 million sq. ft. Developable Area. For our hospitality projects, Developable Area consists only of area developed for each project and we do not sell any portion of the Completed Projects. As of Fiscal 2024, Fiscal 2023 and Fiscal 2022, our sale of services – hospitality services was ₹7,926 million, ₹5,817 million and ₹1,550 million, respectively, representing a CAGR of 72%.

We develop our hospitality projects in the cities where we carry out our real estate development operations. We outsource the management and technical direction of our hospitality projects to leading international operations. This outsourcing is done pursuant to an operating, marketing and technical services agreement pursuant to which the operator is paid an operating fee (which is typically retained by the operator from gross revenue) for the operation of the hospitality development.

The operating agreements we enter into with hotel operators in relation to our hospitality projects require us to pay the relevant operator a monthly operating service fee. The agreements provide for us to work together with the operators to oversee the consistent management and marketing of the property, with provisions requiring the operators to prepare an operating plan and budget on an annual basis, which will then be implemented subject to our consent, and requiring the operators to prepare a hotel-specific marketing program to be effected substantially by hotel personnel.

Our agreements also provide that certain centralized services will be provided to the relevant hotel by the centralized service provider of the operator or its parent brand. Operators are responsible under our operating agreements for the repair and maintenance of the hotel property as well as any routine capital improvements or capital improvements otherwise required to keep the hotel property in good working order or as provided in the applicable operating plan.

As a prominent real estate developer (according to the CBRE Report) with a hospitality portfolio of 1,465 keys (including 1,287 operating keys and 178 keys of a project under renovation) as of June 30, 2024, we look to establish new standards for the hospitality sector in architecture, quality, aesthetics, design and strategic planning. We believe our growth is fueled by our brand recognition and value-led partnerships with renowned global leaders in hospitality, including Marriott and Hilton. According to the CBRE Report, we opened the first Moxy-branded hotel in India and has signed agreements for the first *Marriott Marquis*, *Autograph Collection*, and *Edition* hotels in the country. We have one of the most diverse portfolios of open and pipeline hotels under various Marriott International brands, including *St. Regis*, *Edition*, *W Hotels*, *JW Marriott*, *Marriott Marquis*, *Marriott*, *Sheraton*, *Autograph Collection*, *Tribute Portfolio*, *Moxy*, *Aloft* and *Marriott Executive Apartments* (*Source: CBRE Report*). See "*Risk Factors – We engaged Marriott to manage a majority of our hotel portfolio, and thus any negative development with respect to Marriott and its associate brands may adversely affect our business, cash flow, results of operations and financial condition*" on page 55.

The chart below shows our Completed Projects, Ongoing Projects and Upcoming Projects in our hospitality sector in partnership with other global operators for well recognized brands as of June 30, 2024.

Note: BLR: Bengaluru; DEL: Delhi; BOM: Mumbai; HYD: Hyderabad; KOC: Kochi; CHN: Chennai; SKP: Sakleshpur.

Retail Sector

Our retail properties primarily consist of shopping malls, multiplexes, high street and luxury retail shops and a center for performing arts. We developed malls across 7 major cities in India and as of June 30, 2024, we were operating *Forum South Bengaluru*, *UB City* and *Forum Rex Walk* in Bengaluru and *Forum Kochi* in Kochi. The *Collection* at *UB City* is the first luxury retail mall in India and the only luxury retail mall in Bengaluru (*Source: CBRE Report*). In 2004, we launched *The Forum*, *Koramangala*, our first shopping mall with multiplex. As of June 30, 2024, we had 5 operating malls in 3 cities with a Developable Area of 2.9 million sq. ft. (8 malls were sold during the last 5 years with a Developable Area of 7 million sq. ft.); had 1 Ongoing Project in 1 city across 1 million sq. ft. Developable Area and 10 Upcoming Projects in 5 cities across 11 million sq. ft. Developable Area. Our footprint, taking into consideration of our Completed Projects (including sold project(s)), Ongoing Projects and Upcoming Projects in retail sector, has extended to 6 cities in India. For our retail projects, Developable Area consists only of Leasable Area. In Fiscal 2024 and Fiscal 2023, our revenue from operations – revenue from lease rental - retail property was ₹2,253 million, and ₹169 million, respectively.

According to the CBRE Report, the retail sector in India is experiencing significant growth, driven by a young and dynamic population that fuels consumer demands. Increasing affordability and economic stability have further bolstered retail spending, making India an attractive market for both domestic and international brands (*Source: CBRE Report*). Our retail sector strategy is geared towards creating modern, vibrant, customer-centric and sustainable destinations that meet the demands of modern customers, while also aiming to create retail malls that serve as not only shopping destinations, but also thriving community spaces for generations to come. Most of our retail properties are not standalone offerings, but have complementing value added offerings such as a 1,000 seats auditorium next to *Forum South Bengaluru and Artiste Kochi Tribute Portfolio* hotel attached to *Forum Kochi*. We aim to build new age malls with unique designs targeting major Indian cities (by population), including NCR, MMR, Chennai and Hyderabad, targeting to becoming local landmarks. As of June 30, 2024, Developable Area of our Ongoing Projects and Upcoming Projects in retail sector in Hyderabad, Bengaluru, Mumbai, Chennai and Goa represent 31%, 28%, 18%, 15% and 8% of total Developable Area of our Ongoing Projects and Upcoming Projects in retail sector, respectively. We have an experienced team that actively manages these retail assets, allowing us to deliver shopping experiences like interactive displayers, immersive showrooms and curated pop-up shops that we believe attract consumers.

Real Estate Business Services

We offer a full spectrum of real estate business services including facility management, leasing and fit-out services for commercial and retail projects, project and construction management services, interior solutions services and mall management services. We believe that real estate business service is a key function to maintain quality of our residential, commercial and retail properties after completion, to support our brand, to help our property owners get the best value from their properties as well as for rentals and re-sales, and to ensure the properties are well-maintained, thereby enhancing the overall value proposition for our customers. As of June 30, 2024, 112 properties were under maintenance, totaling 71 million sq. ft. Billable Area, with 4,931 full-time employees in real estate business services sector. Our real estate business services have grown into a stable business, generating gross revenue of ₹9,491 million (12% of revenue from operations for Fiscal 2024), ₹7,993 million and ₹5,977 million in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, representing a CAGR of 26%. Our real estate business services were accredited with ISO 9001:2015 certification recognizing our quality management system.

Land Acquisition

In addition to our Ongoing Projects and Upcoming Projects, we hold interests in land bank, which consists of land on which there is no development ("**Land Bank**"). As of June 30, 2024, this Land Bank aggregated approximately 279 acres, in which our proportional share (based on our economic interest in the project company) is 260 acres.

We typically develop our projects (1) through joint development agreements with landowners, in terms of which we acquire the development rights to the underlying land; (2) through joint ventures with third parties, with whom we establish Joint Ventures for the purposes of developing projects through Joint Venture SPVs, and the Joint Venture partners either jointly purchase land with us or contribute land in the joint venture; or (3) less frequently, through acquiring freehold or leasehold land ourselves and retaining the sole development rights in respect of a project. As of June 30, 2024, 158 million sq. ft. Developable Area, or 84% of total Developable Area of our Ongoing Projects and Upcoming Projects were being developed through joint development agreements and Joint Venture SPVs, which include 23% through joint development agreements, and 61% through Joint Venture SPVs. We directly owned 16 million sq. ft. Developable Area in Ongoing Projects and 16 million sq. ft. Developable Area in Upcoming Projects as of June 30, 2024. See "*– Our Joint Development and Joint Venture Models*" below.

We believe we are well positioned to commercialize our Land Bank quickly as we strategically obtain interest in the appropriate land only after we have identified a potential project and a schedule for implementation of the project. We can leverage platforms with third parties and opportunistically recycle capital by on-selling certain projects and ensuring ready access to financing. We have a track record of monetizing portfolio leveraging platforms with investors. In February 2024, we signed a term sheet valued at ₹20 billion with Kotak Alternate Asset Managers Limited ("**Kotak AIF**") to develop residential projects in India. Further, in 2021 and 2022, we leveraged our relationship with BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. ("**BREP II IX**") and sold 8 *Forum* malls to BREP II IX. For more details, see "*— Our Competitive Strengths – Enhanced access to capital with robust leverage and collections*" below.

OUR COMPETITIVE STRENGTHS

We believe that our competitive strengths are as follows:

Diversified portfolio of real estate projects across business sectors, price points and micro markets.

We have a well-diversified portfolio of residential, commercial, hospitality, retail and real estate business services, spread across cities, price points and micro markets, catering to a wide spectrum of economic and demographic categories. This serves as our growth enabler and risk mitigant and forms the core of our business model with varied revenue streams.

- Residential: In Fiscal 2024, we launched 10 projects with 32 million sq. ft. Saleable Area. As of June 30, 2024, in our residential sector, we had 38 Completed Projects in 5 cities with 47 million sq. ft. Developable Area, 39 Ongoing Projects with 66 million sq. ft. Developable Area and 28 Upcoming Projects with 73 million sq. ft. Developable Area. Our residential projects benefit from a variety of amenities, and from locations which we believe appeal to our mid-income, luxury and super-luxury customers. Furthermore, we offer our portfolio of residential projects across varying price points targeted at different income groups in the cities and locations in which our projects are situated; the price range of different income groups may differ from city to city. We conduct market research and analysis of proposed projects on absorption trends, competitive factors, market prices and product gaps as part of our project planning process. This enables us to customize our product offerings to cater to customer and market demand in the particular location of the project, providing diversified offerings including integrated townships (namely *The Prestige City*), apartments, villas and plotted developments.

- Commercial: In Fiscal 2024, we launched 5 projects with 9 million sq. ft. Developable Area. As of June 30, 2024, in our commercial sector, we had 18 Completed Projects in 6 cities with 5 million sq. ft. Saleable Area and 6 million sq. ft. Leasable Area, 12 Ongoing Projects with 2 million sq. ft. Saleable Area and 14 million sq. ft. Leasable Area and 5 Upcoming Projects with 5 million sq. ft. Leasable Area. Our commercial projects are located in business areas that we believe are attractive to our corporate clients. As of June 30, 2024, we have over 200 tenants in our commercial sector. For the three-month period ended June 30, 2024, 91% of our rental income from commercial properties was from Bengaluru, 7% was from Chennai, 1% was from Hyderabad and 1% was from Kochi. Based on rental income from commercial properties, as of June 30, 2024, 30% of our tenants were from the IT/ ITES sector, 19% of our tenants were from the manufacturing sector, 16% of our tenants were from the Flexi Office Space sector, 11% of our tenants were from the banking, financial services and insurance (BFSI) sector, 5% of our tenants were from the pharmaceutical sector, 1% of our tenants were from the GCC sector and 18% were from other sectors. Our assets are located in, amongst other cities, Bengaluru, Hyderabad, Chennai and Pune, and according to the CBRE Report, these cities are among the largest real estate markets in terms of supply and absorption.

- Hospitality: As of June 30, 2024, in our hospitality sector, we had 7 operating hotels and 1 completed project currently under renovation in 2 cities with 1.4 million sq. ft. Leasable Area and 1,465 operating keys (including 1,287 operating keys and 178 keys of the project under renovation), 3 Ongoing Projects with 1.8 million sq. ft. Leasable Area and 955 projected keys, and 10 Upcoming Projects with 2.6 million sq. ft. Leasable Area and 2,034 projected keys. Our hospitality portfolio contains projects mainly in the luxury category and most of which are part of a larger integrated development. We have a diverse portfolio of brands with international operators that cater to different requirements from business travelers to leisure and tourist markets and are strategically located in areas that have strong demand, such as Aerocity in Delhi, a key market with strong demand according to the CBRE Report, and the airport area in Bengaluru (for example, *Moxy Bengaluru Airport Prestige Tech Cloud* is only a 5-minute drive from Bengaluru International Airport). According to the CBRE Report, we opened the first Moxy-branded hotel in India and has signed agreements for the first *Marriott Marquis, Autograph Collection*, and *Edition* hotels in the country. We have one of the most diverse portfolios of open and pipeline hotels under various Marriott International brands, including *St. Regis*, *Edition*, *W Hotels*, *JW Marriott*, *Marriott Marquis*, *Marriott*, *Sheraton*, *Autograph Collection*, *Tribute Portfolio*, *Moxy*, *Aloft* and *Marriott Executive Apartments* (*Source: CBRE Report*). For the three-month period ended June 30, 2024, in terms of our hospitality income, room revenues contributed to ₹938 million, or 49% of the total hospitality income and food and beverages contributed to ₹874 million, or 46% of the total hospitality income.

- Retail: As of June 30, 2024, in our retail sector, we had 5 operating malls in 3 cities with a Developable Area of 2.9 million sq. ft., 1 Ongoing Project with 1 million sq. ft. Developable Area and 10 Upcoming Projects with 11 million sq. ft. Developable Area. Our retail projects located in city centers offer access to the targeted customers of our retail clients. For the three-month period ended June 30, 2024, 74% of our rental income from retail properties was from Bengaluru, and 26% was from Kochi. As of June 30, 2024, we had 411 tenants in our retail sector, hosting 392 brands for India market.

We focus on providing diverse and innovative offerings to customers across real estate sectors. As of June 30, 2024, we had a robust pipeline (Ongoing Projects and Upcoming Projects) of 139 million sq. ft., 31 million sq. ft., 7 million sq. ft. and 12 million sq. ft. Developable Area constituting 73.5%, 16.4%, 3.8% and 6.3% of the total Developable Area across our residential, commercial, hospitality and retail sectors, respectively. This extensive pipeline underscores our diversified approach to real estate business. Further, we believe that our projects are strategically located within each city in which we develop our real estate projects. See the description of notable projects included in "*– Our Operations – Our Real Estate Development Business*" below, for examples of the locations, customer profiles and amenities applicable to our projects.

We believe that this diversity in our portfolio of projects, as indicated by the range of our offerings, cities in India (and variety of locations within such cities) and differentiated sectors helps us cater to the economic and commercial factors in each sector of the market and mitigates our risk of dependence on a particular real estate sector, customer group or market.

Well-recognized brand and execution track-record with proven capability to deliver quality projects across sectors.

We have 38 years of experience in real estate development with a proven track-record of execution across a diversified (in terms of price points and regions) portfolio of real estate projects. We believe that we have established a reputable brand name in the real estate market in southern India owing to distinctive design, planning and high-quality execution. According to the CBRE Report, our market share in Bengaluru reached approximately 13% in terms of absorption during the period from 2019 to the first quarter of 2024. We believe that we have developed identifiable projects in Bengaluru, including *Prestige Shantiniketan*, an integrated township development; *Kingfisher Towers*, a premium luxury residential development in the central business district; many large residential developments, including *Prestige Lakeside Habitat* (comprising 3,422 apartments and 272 villas), *Prestige Falcon City* (comprising 2,520 apartments), *Prestige Jindal City* (comprising 3,571 apartments), *Prestige Highfields* in Hyderabad (comprising 2,356 apartments) and *Prestige Finsbury Park* (comprising 3,050 apartments) to name a few.

Our "*Prestige*" brand used in our residential projects is well-recognized as evidenced by the fact that our residential projects are substantially sold prior to the completion of construction. As of June 30, 2024, our completed residential inventory was only 0.22% of total annual sales. Taking some of our largest Completed Projects in the residential sector in the past 3 years as examples, 100% of the Saleable Area of each of *Waterford*, *Primrose Hills* and *Elysian*, located in Bengaluru, were sold prior to the date of the relevant Occupancy Certificate ("**OC**", the receipt of which has been considered as the date of project completion), 99% of the Saleable Area of *Great Acres* in Bengaluru, 94% of the Developable Area of *Tranquil* in Hyderabad and 82% of the Developable Area of *Jindal Ph 1* in Bengaluru were sold prior to the OC.

Completed Projects	**Total Saleable Area (*in million sq. ft.*)**	**Share of the Company* (*in million sq. ft.*)**
Waterford	1.8	1.0
Primrose Hills	3.0	1.4
Elysian	1.1	0.34
Great Acres	3.5	2.1
Tranquil	2.2	1.6
Jindal Ph 1	6.1	2.3

*Note: * Saleable Area pro rata of the Company's beneficial ownership in the project.*

The table below shows the velocity in sales of some of our largest Ongoing Projects post-launch.

Ongoing Projects	**Total Developable Area (*million sq. ft.*)**	**% Total Developable Area sold 3 months post launch**	**% Total Developable Area sold 6 months post launch**	**% Total Developable Area sold 9 months post launch**	**% Total Developable Area sold 12 months post launch**
Bengaluru					
TPC Bengaluru	13	55%	89%	95%	99%
Park Grove	10	73%	90%	99%	100%
Lavender Fields	3	81%	94%	99%	99%

Prestige Serenity Shores	1	79%	95%	99%	100%
Prestige Kings County*	1	79%	-	-	-
Promise Hills Ph II	0.48	80%	98%	98%	98%
MMR					
TPC Mulund	Bellanza Ph1: 2 Bellanza Ph2: 2 Siesta: 1	37%	55%	69%	76%
Prestige Ocean Towers North	0.2	35%	84%	90%	-
Prestige Ocean Towers South*	0.04	60%	-	-	-
Hyderabad					
TPC Hyderabad	13	14%	38%	50%	51%
Prestige Orchards	0.4	92%	96%	100%	-

*Note: * represents area released for sale,*

The high sales of our properties demonstrate the attractiveness of the quality of our properties to customers. The table below shows the comparison of our Company's sales in Fiscal 2024, Fiscal 2023 and Fiscal 2022 against other developers.

Note: Source: CBRE Report

Methodology adopted:

Step 1: Identification of listed developers and real estate companies under the following industry classification: Sector-Realty, Industry-Realty and Basic Industry-Residential & Commercial Projects as per NSE.

Step 2: Identifying top 15 developers and real estate companies from the above list (basis market capitalization as of August 2, 2024).

Subsequently, the above information has been compiled for these entities (Prestige Estates and D1 to D4) under each parameter.

Information has been provided on a "no name basis" and has been sourced from the respective annual reports provided on the NSE.

DI-D4 along with Prestige Estates are the top developers for each of the above four parameters (based on the above highlighted approach). Further, D1-D4 may represent different developers in each of the above graphs

We have shown that we can execute difficult projects, such as rehabilitation of buildings and large mixed-use projects with integrated malls, offices and residential units, allowing optimal utilization of area and create destinations for a complete eco-system. We are known for our integrated township developments with distinctive themes, such as *The Prestige City* (*Source: CBRE)*. We launched *Prestige Shantiniketan* in 2005. The launch of *Prestige Shantiniketan* marked our first and largest integrated development at the time (*Source: CBRE*). *Prestige Falcon City* is a conglomeration of 2,520 apartments with a mall - *Forum Falcon City* (according to the CBRE Report, *Forum Falcon City* is a prominent mall in Bengaluru). *The Prestige*, a commercial project that plans to introduce double-decker elevators and *Prestige Jasdan Classic*, a residential project comprises a range of modern amenities such as spa, infinity swimming pool, gym, squash hall, party lawn, clubhouse, multipurpose hall and pet park.

Our ability to deliver quality and difficult projects is supported by the architects, contractors, consultants and suppliers with whom we work. For example, certain of our buildings were designed by globally renowned architects, we have an established suppliers base and may direct source from manufactures. We obtained ISO 14001:2015 Environmental Management System Certification and comply with the standard. We strive to achieve "Green Building" certifications for our assets, adhering to IGBC, LEED and ECBC standards. As of August 5, 2024, 93% of our completed commercial buildings are LEED Gold, LEED Platinum and WELL Certified. See further " – *Environment, Social and Governance (ESG)*".

We received in 2024 the CRISIL DA1+ rating which is valid until 2025, in recognition of our excellent ability to execute real estate projects in accordance with specified quality levels and to deliver completed projects to our customers on time, according to CRISIL.

We believe that the increasing recognition of our brand and our execution track-record allow us to increase the scale of our portfolio, in each, and in aggregate, of the 4 sectors of residential, commercial, hospitality and retail during the past three Fiscals. From Fiscal 2022 to Fiscal 2024, we have consistently increased the Developable Area of our Completed Projects, from 14 million sq. ft. in Fiscal 2022, to 16 million sq. ft. in Fiscal 2023, and to 26 million sq. ft. in Fiscal 2024, representing a CAGR of 35%. See details of our key financial and operational metrics in "*Overview*" above.

Well-positioned to become a pan-India real estate developer.

Incorporated in 1986, we started our business in southern India, primarily Bengaluru. In Fiscal 2015, we had a presence in 4 states, namely Telangana, Kamataka, Tamil Nadu and Kerala in south India, with concentration in the city of Bengaluru. During Fiscal 2015 to Fiscal 2020, we gradually entered new markets in west and north India, expanded in to 5 new markets, namely MMR, NCR, Goa, Delhi and Pune, with significant foray in MMR. As of March 31, 2020, the total Developable Area of our projects in south, west and north India was 91%, 4% and 5%, respectively. We have since then embarked on a journey to be a pan-India real estate developer through the implementation of the following steps.

We expanded our operations to MMR in 2019. According to the CBRE Report, MMR constitutes the largest residential market in India, with a stock of more than 7.7 lakh apartment units. Based on the absorption levels witnessed in 2023, unsold inventory is expected to get absorbed in the next 8-9 quarters (*Source: CBRE Report*). We believe that MMR has significant depth of demand for real estate projects across price points and we have identified MMR as a significant growth opportunity. In MMR, as of June 30, 2024, we had 9 Ongoing Projects with 16 million sq. ft. Developable Area, 7 Upcoming projects with 16 million sq. ft. Developable Area and a total of 2,058 units sold. Our sales in MMR totaled ₹6,942 million, ₹32,393 million, ₹27,132 million and ₹6,901 million in the three-month period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

After our entry in MMR, we developed presence in various micro markets in MMR, as shown in the table below.

Location	Project	Sector	Year of Market Entry(1)	Developable Area (*million sq. ft.*)
Mulund			2021	
	Prestige Forest Hills	Residential	-	4.3
	Prestige Bellanza	Residential	-	3.4

Location	Project	Sector	Year of Market Entry[(1)]	Developable Area (*million sq. ft.*)
	Siesta @ TPC	Residential	-	1.4
Bandra / BKC			2020	
	Prestige BKC 101	Commercial	-	4.8
	Prestige Daffodils	Residential	-	0.3
	Edition Mumbai	Hospitality	-	0.7
Worli			2020	
	Prestige Jijamata Nagar	Residential	-	5.0
	Prestige Nautilus	Residential	-	2.9
	Prestige Jijamata Nagar	Retail	-	2.1
	Prestige Jijamata Nagar	Hospitality	-	0.7
Mahalakshmi			2019	
	The Prestige	Commercial	-	4.3
	Prestige Jasdan Classic	Residential	-	0.8
Marine Lines			2023	
	Prestige Ocean Tower	Residential	-	1.4

Note:

(1) *Year denotes year of entry in the market, i.e., the year when we signed an agreement to acquire land.*

In the Mulund market, projects launched by us are commanding prices in line with the market averages and in the Marine Line market, we command a premium over the market average vis-à-vis other developers operating currently in the market (*Source: CBRE Report*). Notably, we have been able to generate high sales velocity across various income categories in MMR, taking *Prestige Bellanza*, and *Prestige Ocean Towers* as examples in the table below. Commercial developments in nearby areas also aid in creating a flywheel effect for residential sales.

Project	Category	Developable Area (*million sq. ft.*)	Carpet Area (*million sq. ft.*)	% Developable Area sold 6 months post launch	Average Price per sq. ft. (Carpet Area) (*INR*)[(1)]
Prestige Bellanza, Mulund	Mid-income	3.4	~1.4	55%	21,788
Prestige Ocean Towers, Marine Lines	Super Luxury and Luxury	1.4[(2)]	~0.5	68%	78,992

Note:

(1) *Based on sales made until August 5, 2024.*

(2) *Developable Area for Prestige Ocean Tower stands at approximately 1.4 million sq. ft. The total Carpet Area for the project is 462,804 sq. ft. The Company has launched 75 units out of the 169 units totally to a Carpet Area of 197,864 sq. ft.*

Our strategic expansion into new geographies, particularly MMR, has proven to be successful as we achieved sales of ₹32,393 million in Fiscal 2024 in MMR, indicating a growth rate of 81% compared against Fiscal 2022. Sales from MMR now form a significant portion of our total sales. In Fiscal 2022, sales generated in Bengaluru, Hyderabad, Mumbai and other regions contributed to 80%, 10%, 7% and 3% of our total sales, respectively. In Fiscal 2023, sales generated in Bengaluru, Hyderabad, Mumbai and other regions contributed to 59%, 14%, 21% and 6% of our total sales, respectively. In Fiscal 2024, sales generated in Bengaluru, Hyderabad, Mumbai and other regions contributed to 58%, 24%, 15% and 3% of our total sales, respectively. The change of geographical spread of revenue contributions over the years shows our gradual transition from a south India centric real estate developer to a pan-India real estate developer.

As of June 30, 2024, we had presence in 13 major urban centers in India, and the total Developable Area of our projects in south, west and north India were 73%, 17% and 10%, respectively. Our footprint has extended to 15 cities in India, including Udaipur and Ahmedaba, where we had developed projects that were subsequently sold. According to the CBRE Report, we have a strong footprint in 6 of the top 9 largest cities by population in India, namely NCR, MMR, Bengaluru, Chennai, Hyderabad and Pune. As of June 30, 2024, we had 53 Upcoming Projects spread across the top 9 largest cities in India, which we believe provides us with a robust launch pipeline over the next few years. In particular, we believe that our *The Prestige City* format, which we first launched in Bengaluru in 2021, and tested in MMR in 2022 and in Hyderabad in 2023, has been proven to be a successful township model well-accepted by customers.

Strong relationships with landowners leading to quick access to Land Banks.

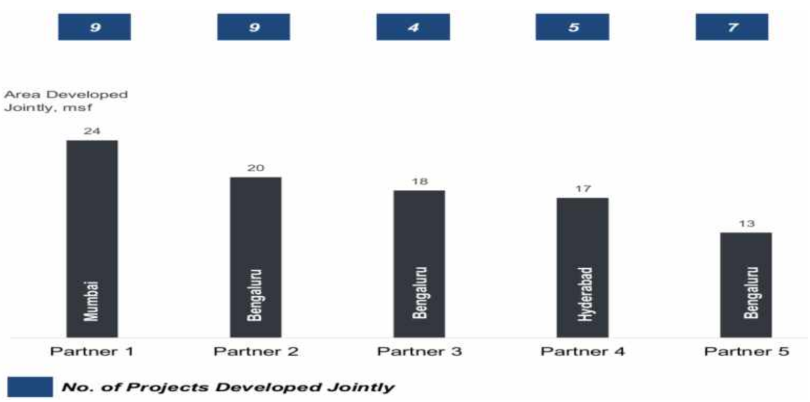
We believe that access to land is critical for the success of our real estate development business. We acquire access to land (1) through joint development agreements with landowners, in terms of which we acquire the development rights to the underlying land; (2) through joint ventures with third parties, with whom we establish Joint Ventures for the purposes of developing projects through Joint Venture SPVs, and the Joint Venture partners either jointly purchase land with us or contribute land in the joint venture; or (3) less frequently, through acquiring freehold or leasehold land ourselves and retaining the sole development rights in respect of any project. See "– *Our Joint Development and Joint Venture Models*" below. As of June 30, 2024, 158 million sq. ft., or 84% of Ongoing Projects and Upcoming Projects were being developed through joint development agreements and Joint Venture SPVs, which include 23% through joint development agreements, and 61% through Joint Venture SPVs. We directly owned 16 million sq. ft. in Ongoing Projects and 16 million sq. ft. in Upcoming Projects as of June 30, 2024.

Our business model focuses on identifying land, acquiring it at competitive cost, aggregating it from several landowners and designing a master plan to develop projects. We acquire land only when project identification and execution timelines are determined, allowing Land Bank to be monetized in a short timeframe. We believe that this approach has allowed us to gain access to premium and strategic locations while minimizing our initial cash investments and reducing execution timeline.

We believe that our ability to enter into joint development agreements and joint ventures with a variety of domestic and international partners and investors, both individually and in combination, allows us to develop and execute larger real estate projects in a shorter period of time, thereby providing us with the ability to scale up both the size and number of real estate projects across the residential, commercial, hospitality and retail sectors of our real estate development business. As of June 30, 2024, the average time from land acquisition to completion of our projects across sectors with average project size of over 1 million sq. ft. Developable Area was 6 years. Taking our *Prestige Jindal City* as an example – we entered into a joint development agreement with the landowner in 2016, launched the project in 2018 and delivered *Jindal City Ph 1* with 2,108 units and 1.26 million sq. ft. Saleable Area in 2022 and *Jindal City Ph 2* with 1,463 units and 1.02 million sq. ft. Saleable Area in 2023. We believe that the leverage we gain from our joint development and joint venture models gives us the ability to develop a diversified portfolio of real estate projects, enhances our brand name and reputation, optimizes our cash flows and provides us with access to premium and strategically located land.

We can build strong relationships with and enter into repeat transactions with landowners. We believe that this allows us to quickly access to new markets, increase market penetration and enhance brand name.

The chart set out below shows the number and size of all projects that we developed jointly with some large landowners as of June 30, 2024 since July 1, 2019:



Enhanced access to capital with robust leverage and collections.

We aim to efficiently use debt and equity, focusing on maintaining an optimal debt equity ratio, raising capital strategically and balancing between shareholder returns and leverage. As of March 31, 2024, our debt equity ratio (calculated by dividing the sum of non-current borrowings and current borrowings by total equity) was 0.59, which increased by 9.26% and 68.57% compared to the ratios of 0.54 and 0.35 as of March 31, 2023 and March 31, 2022, respectively.

We can leverage platforms with third parties and opportunistically recycling capital by on-selling certain projects and ensuring ready access to financing. We have a track record of monetizing portfolio leveraging platforms with investors. For example, in February 2024, our Company signed a term sheet, pursuant to which Kotak AIF will invest ₹20 billion in the form of optionally convertible debentures and non-convertible debentures, and we will contribute the balance as needed. The funds will be used to develop projects in Delhi, MMR, Bengaluru and Goa, where the land has already been identified and letters of intent have been signed with landowners. In 2022, we sold a 51% stake in *StarTech*, a grade A office tower in Bengaluru, to the Canada Pension Plan Investment Board ("**CPPIB**") for ₹20 billion. *StarTech* was a joint venture between us and a Bengaluru based privately-owned real estate owner, investor and developer in India. In 2021 and 2022, we successfully monetized 8 *Forum* malls through sales to BREP II IX. Currently, we own 4.3% interest in a BREP II REIT. We further strengthened our relationship with the said investment company by entering into a shareholder agreement in 2022, under which BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd ("**BREP II VII**") has invested for the development of *Prestige Tech Park IV*. We used the proceeds to de-leverage and optimize our debt equity ratio and further invested the capital to grow our businesses in new geographies and develop assets with modern design, amenities and technologies.

We also focus on ensuring robust collections by actively monitoring our liquidity, with the aim of ensuring consistent returns to shareholders and balancing our capital for growth. With a strategic risk management policy, we prioritize building strong cash reserves through our operations. This approach enables us to capitalize on upcoming opportunities in the market, reinforcing our market position as a real estate developer. The above mentioned key transactions along with our sales and collections performance, have strengthened our liquidity. Our strong sales were further backed by high yearly gross collections from residential and certain commercial projects of ₹119,544 million, ₹98,055 million and ₹74,664 million in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, as well as the gross collections from residential and certain commercial projects of ₹29,162 million for the three-month period ended June 30, 2024 as compared to ₹27,407 million for the three-month period ended June 30, 2023. We believe our liquidity position enables us to efficiently manage capital and improves our ability to raise funding required for our projects. Furthermore, collections from commercial and retail assets provide stability to service debt, serving as a foundation for further growth.

Experienced promoter background, management team and professional staff.

Our Promoters have been associated with the real estate business since 1986. Our Promoters have also involved various members of the Promoter's family in our leadership position, to ensure our next generation of leaders are being groomed and trained for succession.

The next generation of our Promoters' family is actively engaged in the business and we believe they will play a crucial role in shaping our future. Faiz Rezwan, our executive director, is responsible for overseeing the overall construction and execution of projects, including key aspects such as procurements, contracting and value engineering. Zayd Noaman, our executive director, oversees business development, corporate finance and strategic investments. Zaid Sadiq, and Omer Bin Jung, our executive directors, oversee and lead our hospitality team. Uzma Irfan, our director, is responsible for corporate communications, marketing, and branding strategies. Sana Rezwan, our executive director, leads our growth trajectory for north India, in particular NCR.

We have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies. Led by Irfan Razack, our chairman and managing director and Rezwan Razack, our joint managing director, our management team brings over three decades of experience in the Indian real estate development market to us. Our management has experience in identifying market trends, strategic locations for land acquisitions, new markets and potential sites for development and acquiring land and development rights, as well as in the design, engineering, construction management, supervision and marketing of real estate projects. Our management team is also supported by our diversified professional staff who cover a variety of disciplines, including finance, engineering, project management, architecture, accounting, marketing and sales.

We have appointed various business heads for each vertical and geography and we believe that the experience of our Promoters combined with the strength of our management and professional teams, and their collective understanding of the real estate market in India will enable us to continue to take advantage of current and future market opportunities. For more information of our directors and officers, see the section titled "*Board of Directors and Senior Management*".

OUR STRATEGY

The key elements of our business strategy are:

Continue to diversify our project portfolio and develop new age assets across all business sectors.

We intend to continue to diversify our revenues by developing a portfolio of apartments, corporate office space, integrated townships and mixed-use developments, hotels, malls, multiplexes and shopping complexes, for sale and for lease, and by providing various real estate business services, across various price points and in various cities in India and suitable locations within such cities.

In our residential business, we aim to continue to diversify our revenues from the mid-income and luxury and super-luxury categories of the residential real estate market. See "— *Our Operations — Our Real Estate Development Business — Our Residential Business*" below. According to the CBRE Report, the market witnessed a strong preference for mid-end and high-end apartment categories, as homebuyers gravitate towards spacious units and self-contained neighborhoods with options for flexible living arrangements and access to dedicated spaces for work, recreation, shopping, health and fitness. Therefore, we first launched our *Prestige City* format, an integrated large township model with mixed-use of residential apartments, villas, plotted development and retail mall, in 2021 in Bengaluru. We replicated the format in Mulund, MMR in 2022 and in Hyderabad in 2023. Looking ahead, we plan to grow and replicate this format in other locations in India, such as NCR and Pune.

In our commercial business, we will continue to identify prime location for grade A portfolio properties for development in cities that have high demand. According to the CBRE Report, Bengaluru, MMR, NCR, Pune, Chennai and Hyderabad are among the top nine largest cities by population in India, as well as the largest real estate markets in terms of supply and absorption. According to the CBRE Report, sectors such as technology, banking, financial services and insurance (BFSI), engineering and manufacturing (E&M), research, consulting and analytics (RCA), co-working and start-ups will continue to drive demand for commercial office spaces in India. Therefore, we plan to continue to focus on sustainability, innovation and a client-centric strategy to capitalize on such growth opportunities.

According to the CBRE Report, following a notable decline due to COVID-19 pandemic, India's hospitality sector has witnessed a steady revival from CY2022. Several factors contributed to the growth of the sector led by domestic tourism which has sustained strong demand according to the CBRE Report. Business travel also witnessed a bounce back and the resurgence of corporate MICE hospitality sector according to the CBRE Report. These trends have garnered the interest of global hotel chains, leading to increased interest in building scale and expanding their presence in the Indian hospitality market (*Source: CBRE Report*). In our hospitality sector, we will continue to develop high-end luxury to mid-market hotels and focus on both business and leisure, depending on need and demand in different micro markets, and steadily expand our portfolio by introducing and working with various international brand hotels, such as Edition, Autograph and Marquis, for which we have entered into arrangements with Marriott. According to the CBRE Report, large convention centers as part of hotels are welcomed destinations for MICE (meetings, incentives, conferences and exhibitions) and wedding events in India. Therefore, we intend to develop MICE driven hotels in prime locations and integrated developments to meet the various needs of customers. We believe that we are poised to capitalize on the sector's recovery and growing trends following the decrease of demand during the COVID-19 pandemic, through our relationship with Marriott and other operators of global brands, sustainability initiatives and a focus on guest safety and technology.

Built on the back of consumer-driven growth, the retail sector is seeing newer ways to attract investment, such as through Real Estate Investment Trusts ("**REITs**") (*Source: CBRE Report*). According to the CBRE Report, post COVID-19, malls experienced a resurgence in footfalls, which led to increased lease rentals and occupancy rates. With growing customer needs, newer retail formats are expected to emerge, focusing on creating a more personalized experience (*Source: CBRE Report*). In our retail business, we are developing a number of Ongoing Projects and Upcoming Projects focused on a new-age, customer-centric retail experience to exploit this market trend.

We aim to increase our recurring income streams. Our commercial and retail projects are owned by us (either directly, or through our joint development or joint venture model) and leased to third parties, while our hospitality projects are owned by us and operated by hotel operators. These models increase our recurring income streams, and thereby help us achieve stability of our revenues and cash flows, and better manage cyclical risks in the real estate sectors in which we operate. We believe that by increasing the proportion of our projects which we lease, and therewith, the total Leasable Area of our projects portfolio, we will increase the proportion of stable recurring income streams which will help to compensate for volatility in the sales of our residential or commercial projects. In Fiscals 2024, 2023 and 2022, we had Leasable Area (Completed Projects) of 14 million sq. ft., 10 million sq. ft. and 7 million sq. ft., respectively. Correspondingly, revenue from operations –revenue from lease rental in Fiscals 2024, 2023 and 2022 was ₹9,942 million, ₹6,387 million and ₹5,085 million, respectively. We also intend to explore various fundraising options on an opportunistic basis to achieve optimum capital efficiency.

Continue to expand as a pan-India real estate developer.

According to the CBRE Report, we are predominantly southern India focused and are one of the leading real estate developers in southern India. Apart from Bengaluru, we also have Ongoing Projects and Upcoming Projects in other major Indian cities namely Mumbai, Goa, Chennai, Kochi, Kolar, Hyderabad, Mangaluru, Hassan Ooty, Calicut and NCR and micro markets in these cities such as Mulund, Bandra, Worli, Marine Lines, Byculla and Mahalaxmi, where we plan to increase our foothold in the coming years. These developments include our first residential real estate development in MMR - *Prestige Jasdan Classic*, our first office space development in Pune - *Prestige Alphatech*, and our first project in Aerocity, NCR, *The St. Regis Aerocity, New Delhi & New Delhi Marriott Marquis*, a hospitality-led mixed-use project comprising 779 operating keys, a 0.21 million sq. ft. convention center and 0.80 million sq. ft. of commercial office space.

We intend to continue to grow in southern India while steadily expanding our geographical presence across Indian cities and micro markets within these cities that have high demand. We believe that this strategy will enhance our ability to diversify our revenue streams. We believe that our market leadership, industry knowledge and familiarity with the regulatory environment in India will enable us to benefit from the expected increase in real estate demand. According to the CBRE Report, major structural reforms by the Indian Government to fund economic growth includes the Pradhan Mantri Gati Shakti Natinoal Master Plan, an ₹100 trillion infrastructure plan of integrating 16 ministries including the railways roadways, waterways and airways, and other initiatives of the Government including increased spending on infrastructure including both railways and PMAY schedule along with an allocation of ₹10 lakh crore in the next 5 years to aid in home ownership which will stimulate the in India (*Source: CBRE Report*). As discussed above under "— *Well-positioned to become a pan-India real estate developer*", we plan to build on our track record in MMR and continue to expand in MMR across micro markets and asset classes, and use the expansion approach in MMR as a blueprint for other tier one cities (by population) in India, in particular NCR, as the initial steps of growing into a leading pan-India real estate developer. We plan to partner with leading local developers and landowners in these new geographies to dilute the initial risks of land acquisitions and government approvals (see "— *Our Competitive Strengths — Strong relationships with landowners leading to quick access to Land Banks*"), and then progressively set up in house teams to carry on our business in such new geographies. In addition, we plan to replicate *The Prestige City* format across the top 9 largest cities in India, including NCR and Pune. In March 2024, we acquired 62.71 acres in Ghaziabad, NCR, for a potential similar township project, which is expected to span over 10 million sq. ft. Saleable Area, subject to finalization of plans and requisite planning permission.

Continue to expand and develop land area through land acquisition outright, joint development and joint venture models.

As of June 30, 2024, we had a Land Bank aggregated of 278 acres, in which our proportional share (based on our economic interest in the project company) is 260 acres. We believe that continuing to expand and develop our land through direct land acquisition, flexible approach towards land acquisition including joint development agreements with leading developers and landowners leading to significant synergy, joint ventures and/or opportunistic distressed acquisitions, is critical to increasing our market penetration across the various market in which we operate. In particular, growing our Land Bank through joint developments and joint ventures will, we believe, provide us with the continued ability to source land in strategic locations while minimizing our initial cash investment. See "— *Our Competitive Strengths — Strong relationships with landowners leading to quick access to Land Banks*" above.

We believe that we can be a partner of choice for such projects because of our brand name, diversified presence across price points, strong market and sales capabilities and proven track-record of timely execution and delivery of projects, which we believe will help create a pipeline of joint development/joint venture projects. We aim to continue develop a strong on-ground execution team, and form a robust sales strategy and strong channel partner network in order to continue delivering projects with high quality.

Increasing our market share in the residential, commercial, hospitality and retail sectors is central to our growth strategy and we intend to continue acquiring land at strategic locations in Bengaluru and across India generally. We believe that gaining access to contiguous parcels of land in geographic areas where we see capital appreciation opportunities with our joint development and Joint Venture partners will allow us to undertake a variety of large-scale residential, commercial, hospitality and retail projects.

Continue to leverage innovative technology in the business to increase efficiency and enhance customer engagement.

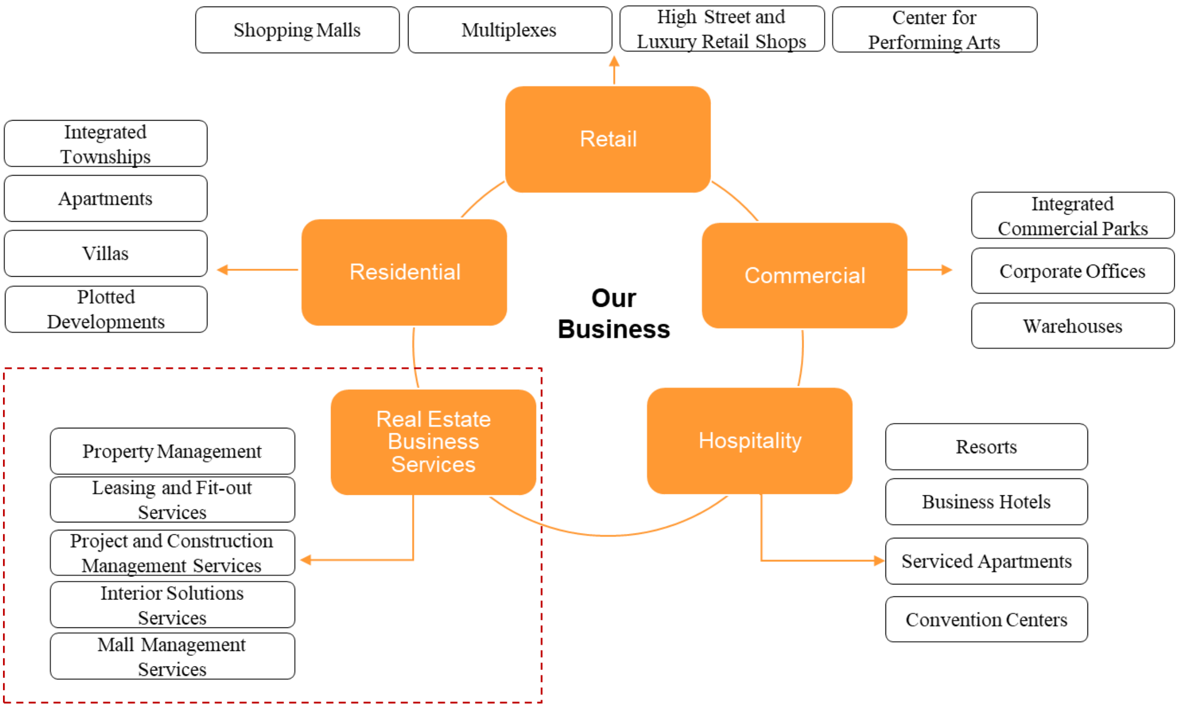
Our strategy to continue to increase operational efficiency centers around a robust emphasis on technology. We believe this commitment to technological advancement will facilitate our operations in reducing overheads, improving product design based on customer feedback and increasing sales through customer referrals. Notably, the recent modernization of our internal accounting and ERP systems with state-of-the-art solutions has facilitated real-time updates and streamlined collaboration among teams.

My Prestige App enables our customers to browse properties, manage properties, and gain access to account statements and customers services by one click, providing an end to end customer service cycle. We can send documents to customers, such as receipts, payment schedules and project updates, through the App instead of by email. Customers are able to make online payments through the App, and our accounts team receives the payment along with customer ID and unit number, reducing the time needed for posting accounting entries.

We have successfully transitioned the entire process from customer onboarding to property handover into a digital format, including offering virtual site visits, across the sectors that we operate. We believe that digitalization significantly enhancing customer engagement levels. In the future, in order to further leverage our technology for better efficiency in our operations, we are developing an in-house application that we plan to use to monitor project execution and contractor progress, which can show all projects in one place and provide real-time tracking.

OUR OPERATIONS

The following diagram illustrates the main sectors of our business (and the sub-sectors of our real estate development business):



Our Real Estate Development Business

Our real estate development business focuses on the development of 4 principal types of real estate development projects, namely:

- Residential Projects, including integrated townships (namely *The Prestige City*), apartments, villas and plotted developments, catering to a wide spectrum of customer categories, developed under the registered trademark "*Prestige*" brand name;

- Commercial Projects, including integrated commercial parks, corporate offices and warehouses;

- Hospitality Projects, including resorts, business hotels, service apartments and convention centers; and

- Retail Projects, including shopping malls, developed under the registered trademark "*Forum*" brand name, as well as multiplexes, high street and luxury retail shops and a center for performing arts.

The following table represents the aggregate Developable Area, Saleable Area and Leasable Area of our Completed Projects, Ongoing Projects and Upcoming Projects in each of our 4 types of real estate development projects, as of June 30, 2024:

	Completed Projects			Ongoing Projects			Upcoming Projects		
Type of Real Estate Development	Developable Area	Saleable Area	Leasable Area	Developable Area	Saleable Area	Leasable Area	Developable Area	Saleable Area	Leasable Area
									(in million sq. ft.)
Residential	46.75	27.36	-	66.40	40.64	-	72.53	44.90	-
Commercial	16.03	5.36	6.36	23.36	2.28	13.89	7.68	-	4.83
Hospitality	1.49	-	1.45	3.16	-	1.77	4.11	-	2.58
Retail	2.59	-	1.47	1.13	-	1.13	10.77	-	5.95
Total	**66.87**	**32.72**	**9.28**	**94.05**	**42.92**	**16.79**	**95.09**	**44.90**	**13.36**

Our Residential Business

We develop a wide range of residential projects, including integrated townships (namely *The Prestige City*), apartments, villas and plotted developments, catering diverse needs of our clientele.

Our residential projects typically include amenities such as gymnasia, health clubs, tennis courts, badminton courts, squash courts and jogging tracks.

We aim to ensure that our residential projects reflect what we believe to be innovative designs and modern architectural styles. As such, each of our residential projects differ from each other according to aesthetic features, location, design and specification, as well as additional amenities such as gymnasia, gardens, pools and recreational facilities. We generate revenue from our residential projects through the sale of residential units. In addition, we also supervise the construction of and sell plotted developments, which comprise structural amenities such as internal roads, electricity supply, sanitation facilities and water supply for residential projects.

Our residential Ongoing Projects and Upcoming Projects comprised 73.5% of all Developable Area of our total Ongoing and Upcoming Projects across all sectors as of June 30, 2024. We had 38 Completed Projects, 39 Ongoing Projects and 28 Upcoming Projects in our residential business as of June 30, 2024.

Our Completed Projects – Residential

The following table details our Completed Projects in our residential sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**
Bengaluru	6	10.86	5.91	6	9.16	4.07	10	4.86	2.96
Hyderabad	2	3.35	1.85	-	-	-	2	6.93	5.06
Chennai	1	0.91	0.62	-	-	-	1	1.01	0.71
Kochi	-	-	-	1	1.46	1.05	-	-	-
Goa	1	0.30	0.15	-	-	-	-	-	-

Our Ongoing Projects - Residential

In relation to all the Ongoing Projects mentioned in the table below, construction or development activities have commenced. See "*Risk Factors – We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals for execution of our projects and our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business*" on page 69.

The following table details our Ongoing Projects in our residential sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively :

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**
Bengaluru	20	34.42	21.86	20	29.39	17.63	17	29.98	16.03
Mumbai	6	7.15	1.08	5	5.78	5.71	1	0.81	0.81
Hyderabad	5	20.12	9.40	4	8.94	6.82	2	4.48	3.27
Chennai	-	-	-	1	0.91	0.62	1	0.91	0.62
Kochi	3	0.89	0.59	3	0.89	0.59	4	2.35	1.64
Calicut	1	1.50	0.26	1	1.50	1.08	-	-	-
Mangaluru	1	0.35	6.51	1	0.35	0.26	2	1.36	0.97
Ooty	1	0.11	0.05	1	0.11	0.05	1	0.11	0.05

Our Upcoming Projects – Residential

In relation to all the residential Upcoming Projects mentioned in the table below, the relevant approvals for conversion of the land (wherever applicable) have been obtained, the remaining land is in the process of being acquired and internals designs and plans have been finalized.

The following table details our Upcoming Projects in our residential sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Saleable Area (*million sq. ft.*)**
Bengaluru	17	37.83	24.84	16	39.65	25.30	21	28.59	17.16
Mumbai	3	12.20	6.63	4	12.25	7.29	4	16.71	8.31
Hyderabad	1	0.68	.37	4	14.46	4.59	3	5.32	3.98
Chennai	2	5.99	4.51	2	6.31	4.76	1	4.54	3.54
Delhi / NCR	3	14.05	8.09	1	3.10	2.23	1	3.10	2.23
Goa	4	3.89	2.29	-	-	-	-	-	-
Calicut	-	-	-	-	-	-	1	1.50	1.08

Diversified portfolio of residential projects across price points and categories

Our residential projects encompass a diverse range of options, from mid-income to luxury and super-luxury at various price points. As of June 30, 2024, in the luxury and super-luxury categories, we had 3 Completed Projects with 1 million sq. ft. Saleable Area, 10 Ongoing Projects with 6 million sq. ft. Saleable Area and 7 Upcoming Projects with 8 million sq. ft. Saleable Area, and in the mid-income category (including plotted developments), we had 35 Completed Projects with 46 million sq. ft., 29 Ongoing Projects with 60 million sq. ft. Saleable Area, and 21 Upcoming Projects with 65 million sq. ft. Saleable Area. The below table summarizes some of our residential projects with different price points as examples.

Project Name	Category	Location	Key Feature
Ongoing Projects			
Prestige Ocean Towers	Super luxury and luxury	Marine Lines, Mumbai	Multi-level podium with infinity pool and clubhouse offering; to include 4 bedrooms, 1 hall and 1 kitchen (4BHK) villas
Prestige Park Grove	Luxury and mid-income	Bengaluru	High-rise towers with large number of apartments; towers' heights to vary from 24 to 42 floors
Prestige Clairemont	Mid-income	Kokapet, Hyderabad	Significant number of apartments in a widespread layout; mix of commercial and luxury residential developments
The Prestige City Mulund	Mid-income	Near Yogi Hills, Mulund, Mumbai	Large integrated development
The Prestige City Hyderabad	Mid-income	Mulagund Lake, Hyderabad	Offering to comprise of luxury villas and high rise apartments
Upcoming Project			
The Prestige City Indirapuram	Mid-income	NCR	Integrated township with 11.93 million sq. ft. Developable Area; brining *The Prestige City* format to NCR; to feature 2,800+ residences, schools, hospitals, retail and other facilities

Our Commercial Business

We develop a number of commercial projects such as integrated commercial parks, corporate offices and warehouses, which are developments that are customized to the specifications of our clients. We generate revenue from our commercial developments through the sale and/or lease of our commercial projects, and from professional fees charged for contractual projects, which include built-to-suit projects (that we do not retain ownership of) for sale or lease.

Our commercial Ongoing Projects and Upcoming Projects comprised approximately 16.4% of all Developable Area of our Ongoing Projects and Upcoming Projects as of June 30, 2024. We had 18 Completed Projects, 12 Ongoing Projects and 5 Upcoming Projects for our commercial business as of June 30, 2024.

Our Completed Projects - Commercial

The following table details our Completed Projects in our commercial sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024				Fiscal 2023				Fiscal 2022			
City	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)
Bengaluru	3	4.30	2.14	1.12	5	2.43	0.94	0.60	-	-	-	-
Hyderabad	1	3.64	0.25	2.19	-	-	-	-	-	-	-	-
Chennai	-	-	-	-	1	0.39	-	0.18	1	0.12	-	0.12
Kochi	-	-	-	-	1	0.90	-	0.90	-	-	-	-
Pune	1	1.17	-	1.17	-	-	-	-	-	-	-	-

Our Ongoing Projects - Commercial

In relation to all the Ongoing Projects mentioned in the table below, construction or development activities have commenced. See "*Risk Factors – We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals for execution of our projects and our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business*" on page 69.

The following table details our Ongoing Projects in our commercial sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024				Fiscal 2023				Fiscal 2022			
City	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)
Bengaluru	8	13.51	1.77	6.28	8	13.65	2.81	5.56	8	13.96	5.67	3.29
Chennai	-	-	-	-	-	-	-	-	1	0.39	-	0.18
Delhi/ NCR	1	0.80	-	0.4	1	0.80	-	0.4	1	0.80	-	0.4
Hyderabad	-	-	-	-	1	3.45	0.25	2.06	1	2.71	0.25	1.56
Kochi	-	-	-	-	-	-	-	-	1	0.90	-	0.9
Mumbai	3	9.05	0.5	7.21	1	4.01	0.13	3.49	-	-	-	-
Pune	-	-	-	-	1	1.17	-	1.17	1	1.17	-	1.17

Our Upcoming Projects - Commercial

In relation to all the Upcoming Projects mentioned in the table below, the relevant approvals for conversion of the land (wherever applicable) have been obtained, the remaining land is in the process of being acquired and internals designs and plans have been finalized.

The following table details our Upcoming Projects in our commercial sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024				Fiscal 2023				Fiscal 2022			
City	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)	Number of projects	Developable Area (million sq. ft.)	Saleable Area (million sq. ft.)	Leasable Area (million sq. ft.)
Bengaluru	4	5.39	-	3.31	5	8	0.77	4.27	8	12.33	0.89	7.1
Chennai	1	1.64	-	1.05	-	-	-	-	-	-	-	-
Kochi	2	1.07	-	0.89	2	0.88	-	0.78	1	0.62	-	0.62
Mumbai	-	-	-	-	2	5.29	0.19	2.46	3	10.09	0.26	4.78

Significant portfolio of commercial projects across cities

We offer a diverse range of community driven and sustainable assets across major cities and commercial hubs. The below table provides a few examples of our commercial projects illustrating the diverse range of our projects.

Project Name	Location	Developable Area (*in million sq. ft.*)	Key Feature
Completed Projects			
Prestige Skytech	Hyderabad	4	To include cafes, art gallery, and sports arena. Applied for USGBC LEED GOLD and WELL Gold certification
Prestige Alpha Tech	Pune	1	Applied for USGBC LEED GOLD and WELL Gold certification
Ongoing Projects			
Prestige BKC 101	Mumbai	5	Launched in 2023. To include an integrated hotel, cafés, and lounges. Applied for USGBC LEED PLATINUM and WELL PLATINUM certification
The Prestige	Mumbai	4	Planned height of ~300m. To include double-decker elevators to minimize passenger wait times
Prestige Tech Pacific	Bengaluru	2	To include cafes, restaurants and fitness centers. Applied for USGBC LEED GOLD and WELL Gold certification
Prestige Lakeshore Drive	Bengaluru	4	To include gourmet, lounge, and café. Applied for USGBC LEED PLATINUM and WELL PLATINUM

Our Hospitality Business

We develop hospitality projects, such as resorts, business hotels, service apartments and convention centers, in cities where we carry out our other real estate development operations. We believe that our real estate development operations provide us with opportunities to acquire and develop sites for the development of hospitality projects, or to integrate hospitality infrastructure into our residential and commercial developments. As of June 30, 2024 we had a total of 7 operating hotels and 1completed project under renovation, 3 Ongoing Projects and 10 Upcoming Projects in our hospitality business. We generate revenue from our hospitality developments through room revenue and food and beverages. In addition, we generate revenue from the operation of our hospitality projects themselves. See "– *Overview – Hospitality Sector*" above. Our hospitality Ongoing Projects and Upcoming projects comprised approximately 3.8% of total Developable Area of our total Ongoing Projects and Upcoming Projects across all sectors as of June 30, 2024. For Fiscal 2022, our room revenues and food and beverages contributed to 49.62% and 49.62%, respectively, of our total facilities, room rentals, food, beverages, maintenance income and other allied services. The table below sets forth details of our room revenues and food and beverages, each as a percentage of our revenue from hospitality services in Fiscals 2024 and 2023.

Particulars	Fiscal 2024	Fiscal 2023
Sale of Services - Hospitality Services -		
Room revenues (A) *(in ₹ million)*	3,973	3,146
Food and beverages (B) *(in ₹ million)*	3,010	2,368
Other services (C) *(in ₹ million)*	943	303
Total Hospitality services (D) = (A)+(B)+(C) *(in ₹ million)*	7,926	5,817

Particulars	Fiscal 2024	Fiscal 2023
Sale of Services - Hospitality Services -		
Room revenues as a percentage of Total Hospitality services (%) (E) = (A) / (D)	50.13%	54.08%
Food and beverages as a percentage of Total Hospitality Services (%) (F) = (B) / (D)	37.98%	40.71%

Our Completed Projects - Hospitality

The following table details our Completed Projects in our hospitality sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	Number of Projects	Developable Area (*million sq. ft.)*	Number of Operational Keys	Number of Projects	Developable Area (*million sq. ft.)*	Number of Operational Keys	Number of Projects	Developable Area (*million sq. ft.)*	Number of Operational Keys
Bengaluru	2	0.30	230	-	-	-	1	1.11	301
Kochi	1	0.08	32	-	-	-	-	-	-

Specifically, our portfolio of completed hotels in our hospitality sector as of June 30, 2024 were as follows. Among the 8 completed projects, 7 were operating and 1 was under renovation:

Project Name	Location	Leasable Area (*million sq. ft.*)	Operating Keys
JW Marriott Golfshire Resort & SPA	Devanahalli, Bengaluru	1.11	301
A Spa & Resort	Doddaballapur, Bengaluru	0.20	79
Mulberry Shades	Devanahalli, Bengaluru	0.13	102
Moxy Bengaluru Airport	Airport Road, Bengaluru	0.17	128
Sheraton Grand Hotel and Convention Centre	Whitefield, Bengaluru	0.65	360
Conrad Bengaluru	MG Road, Bengaluru	0.50	285
The Artiste	Near Kundannur, Kochi	0.08	32
Marriott Executive Residences *(under renovation)*	UB City, Bengaluru	0.33	178

Our Ongoing Projects - Hospitality

In relation to the Ongoing Projects mentioned in the table below, construction or development activities have commenced. See "*Risk Factors – We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals for execution of our projects and our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business*" on page 69.

The following table details our Ongoing Projects in our hospitality sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024	Fiscal 2023	Fiscal 2022

City	Number of Projects	Developable Area (*million sq. ft.*)	Number of Operational Keys	Number of Projects	Developable Area (*million sq. ft.*)	Number of Operational Keys	Number of Projects	Developable Area (*million sq. ft.*)	Number of Operational Keys
Bengaluru	1	0.37	176	3	0.64	432	-	-	-
Delhi / NCR	2	2.79	779	2	2.79	779	1	2.79	779
Kochi	-	-	-	1	0.08	32	-	-	-

Our Upcoming Projects - Hospitality

In relation to all the Upcoming Projects mentioned in the table below, the relevant approvals for conversion of the land (wherever applicable) have been obtained, the remaining land is in the process of being acquired and internal designs and plans have been finalized.

The following table details our Upcoming Projects in our hospitality sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Number of Operational Keys**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Number of Operational Keys**	**Number of Projects**	**Developable Area (*million sq. ft.*)**	**Number of Operational Keys**
Bengaluru	1	0.15	120	-	-	-	3	0.54	364
Chennai	1	0.67	125	1	0.19	125	1	0.19	125
Goa	1	0.17	120	-	-	-	-	-	-
Hassan	1	0.45	200	1	0.70	203	-	-	-
Kochi	-	-	-	-	-	-	1	0.09	32
Mumbai	1	0.65	200	1	0.47	200	-	-	-

Our Retail Business

We develop a number of retail projects, primarily shopping malls, and also multiplexes, high street and luxury retail shops and a center for performing arts. We typically retain ownership of our retail projects as well as manage our malls in order to control the quality of the retail space and maintain an appropriate mix of tenants (See "*– Our Real Estate Services Business – Mall Management Services*" below). As of June 30, 2024 we had a total of 5 operating malls, 1 Ongoing Project and 10 Upcoming Projects in our retail business. The Completed Projects are 3 shopping malls in operations, *Forum Rex Walk* and *Forum South Bengaluru* in Bengaluru, *Forum Kochi* in Kochi. Our retail Ongoing Projects and Upcoming Projects comprised approximately 6.3% of total Developable Area of our total Ongoing Projects and Upcoming Projects across all sectors as of June 30, 2024. We generate revenue from our retail projects through the lease of our retail developments, which in certain cases includes revenue sharing arrangements in terms of either a fixed percentage of the tenant's revenues, a fixed amount and a percentage of net sales, or the higher of a fixed amount and a percentage of net sales, accrue to us. In addition, we generate revenue from our retail projects through the provision of advertising space and product promotion space for short-term lease in our malls, and fees charged for parking space at our malls.

Our Completed Projects - Retail

The following table details our Completed Projects in our retail sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**
Bengaluru	-	-	-	1	1.34	0.88	1	0.24	0.08
Kochi	1	1.02	0.51	-	-	-	-	-	-

Our Ongoing Projects - Retail

In relation to all the Ongoing Projects mentioned in the table below, construction or development activities have commenced. See "*Risk Factors – We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals for execution of our projects and our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business*" on page 69.

The following table details our Ongoing Projects in our retail sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**
Bengaluru	1	1.13	1.13	1	1.13	1.13	2	1.27	0.83
Kochi	-	-	-	1	1.02	0.51	1	1.06	0.53

Our Upcoming Projects — Retail

In relation to the retail Upcoming Projects mentioned in the table below, the relevant approvals for conversion of the land (wherever applicable) have been obtained, the remaining land is in the process of being acquired and internal designs and plans have been finalized.

The following table details our Upcoming Projects in our retail sector in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

	Fiscal 2024			Fiscal 2023			Fiscal 2022		
City	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**	**Number of projects**	**Developable Area (million sq. ft.)**	**Leasable Area (million sq. ft.)**
Bengaluru	3	2.22	1.33	2	1.81	1.09	2	2.11	1.72
Chennai	1	1.79	1.52	1	1.96	1.66	1	1.96	1.66
Hyderabad	1	1.29	0.39	1	1.00	0.30	-	-	-
Kochi	1	0.69	0.69	1	0.69	0.48	1	0.69	0.48

Innovative and new age retail assets across major urban centers

We aim to build smart and sustainable retail assets across major cities and commercial hubs in India. The table below gives examples of our operating shopping malls with these features (*UB City* was completed prior to July 1, 2019).

Project Name	Location	Developable Area (*in million sq. ft.*)	Key Feature
Forum South BLR	Bengaluru	1	Prominent shopping destination in Bengaluru (*Source: CBRE Report*). High end brands, array of dining options and a family entertainment center
Forum Kochi	Kochi	1	Modern retail experience. Integrated development with hotels and residences
Forum Rex Walk	Bengaluru	0.2	"Fun & food" themed mall developed, located along Brigade Road (*Source: CBRE Report*). Offers selection of gourmet restaurants. Convenient shopping location and feature a modern cinema hall
UB City	Bengaluru	0.2	Luxury mall with high end brands and dining options. Encompasses UB Tower, Kingfisher Plaza, Concorde, Canberra and Comet Blocks. First luxury retail mall in India and the only luxury retail mall in Bengaluru (*Source: CBRE Report*)
Prestige Mysore Central	Mysore	0.11	The mall houses a multiplex and a central format store.

Land Bank

Land is an important resource and is a key factor contributing to our ability to develop real estate. Our Land Bank comprises lands upon which there is no present development, and may be broadly classified into (i) lands owned by our Company, (ii) lands in relation to which our Company and/or our Subsidiaries and/or the Joint Ventures have entered into a memorandum of understanding or agreement to purchase, and (iii) lands in relation to which joint development agreements have been entered into.

We pursue a quick-commercialization land acquisition strategy – we only acquire land after we have identified the land parcel and its planned use, and have developed a completion timeline. Thus, we are able to commercialize Land Bank in a short period of time.

The following is a summary of our Land Bank as of June 30, 2024 and the amounts paid, amounts due from us and amounts that represent refundable deposits:

Entity Name[(1)]	Location	Land Area (*Acres*)	Economic Interest (*%*)	Share of the Company (*Acres*)
Prestige Bidadi Holdings Pvt Ltd	Bidadi, Bengaluru	139	100%	139
The QS Company	Padil, Mangaluru	21	100%	21
Prestige Sterling Infra Projects Pvt Ltd	ORR, Bengaluru	30	90%	27
Northland Holding Company Pvt Ltd	Sonnenahalli, Bengaluru	35	100%	35
Prestige Estates Projects Ltd	Huyilalu, Mysuru	4	100%	4
Prestige Lonavala Estates Pvt Ltd	Tage Village, Maval, Pune	24	100%	24
Prestige Estates Projects Ltd	Singrahalli, Bengaluru	26	40%	10

Entity Name[1]	Location	Land Area (*Acres*)	Economic Interest (*%*)	Share of the Company (*Acres*)
Total		**279**	**-**	**260**

Note:

(1) The Company, Subsidiary or Joint Venture, as the case may be, which holds title to the project and underlying land.

OUR REAL ESTATE BUSINESS SERVICES

Real Estate Management Services

Our real estate management services are primarily provided through one of our subsidiaries, Prestige Property Management and Services. The key focus of our real estate business services is to maintain the quality of the real estate projects of our real estate development business after their completion.

As of June 30, 2024, 112 properties were under maintenance, totaling 71 million sq. ft. Billable Area, and 95 projects were in pipeline (including total Ongoing Projects and Upcoming Projects that we will provide real estate management services after completion). Our real estate business service has grown into a stable business, generating gross revenue of ₹9,491 million, ₹7,993 million and ₹5,977 million in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, representing a CAGR of 26%. For the three-month period ended June 30, 2024, and in Fiscals 2024, 2023 and 2022, our EBITDA in real estate business services sector was ₹311 million, ₹1,248 million, ₹1,040 million and ₹931 million, respectively, and our EBITDA margin was 16%, 13%, 13% and 16%, respectively.

As of June 30, 2024, our real estate business services had a workforce of approximately 4,931 full-time employees who were assigned to specific developments that we maintain. We believe that having a dedicated real estate business team on site for each of the projects we maintain allows us to deliver a higher standard of service to our clients.

Our real estate management teams are responsible for the provision of maintenance and management services such as safety and security, cleaning, general maintenance and housekeeping, civil and electrical maintenance, swimming pool and club house maintenance and general facilities management, which includes the operation and maintenance of facilities such as water sewerage and drain pipes maintenance, parking management, electrical fittings management, pest control, fire detection and garbage collection and disposal. We offer pre-agreed service levels on a range of real estate business services that we provide, and our clients have the option of choosing either a "bundle" of services, as above, or individual services on a stand-alone basis.Leasing and Fit-Out Services

We also provide leasing and fit-out services to our commercial and retail projects. Our typical model for the provision of leasing and fit-out services is as follows:

- our real estate business develops a commercial or retail project, which we then lease out to tenants as the ultimate users;
- our interior solutions team (See "– *Interior Solutions Services*" below) conducts a fit-out, which is typically comprised of the installation of all fixtures and fittings required by the ultimate user of the commercial or retail property; and
- once the fit-out is complete, the project is then leased to a commercial or retail end-user who takes occupation of the property accordingly.

We generate revenues from our leasing and fit-out services by charging fees for the fit-out (See "– *Interior Solutions Services*" below) as well as renting to the commercial or retail end-user.

We also offer rental and re-sale services to our clients, which are aimed at assisting buyers of our real estate projects in renting out their apartments or villas.

Project and Construction Management Services

Our construction services are provided through one of our Subsidiaries, K2K Infrastructure India Private Limited and our project management services business specializes in providing project management execution services to corporate and commercial clients who seek to construct built-to-suit projects (being developments that are customized to the specifications of the client) on a contractual basis, which we do not retain ownership of, for sale or lease (as is the case for projects in our commercial real estate development business).

Our project and construction management team provides the following services:

- managing the development by acting as the single point of contact for the client in completing the project, with an emphasis on ensuring completion of the project on time and within budget; and

- managing the entire construction process, including consulting with the client on the design and specifications of the project, sourcing, negotiating and awarding supply and construction contracts, ensuring compliance by construction contractors with pre-agreed standards of construction and ultimately ensuring hand-over of the project to the client.

In conducting such a "contractual" project for a client, we typically enter into an agreement with the client which sets out our responsibilities and consideration for rendering such services. We also generate revenues from our project and construction management services through these professional fees.

Interior Solutions Services

Our interior solutions services business provides customized interior design and execution solutions for the customers of our commercial and residential development business. We have a dedicated interior solutions team which is responsible for project managing any interior design and execution, with an emphasis on ensuring completion of the interiors on time (ordinarily by the time the project is handed- over to the client) and within the budget stipulated by the client.

Our interior solutions team provides the following services in conducting the interior solutions services business:

- consulting with the client and in conjunction with our sales team, as the case may be (See " — *Sales and Marketing*" below), ascertaining the interior design requirements and specifications of the client;

- coordinating with the client, architects, consultants and interior vendors to ensure that the interior design and execution is on time and within budget; and

- remaining in continued contact with the client to ensure that any required modifications or repairs are dealt with.

In terms of our commercial projects, we typically develop and lease commercial space on a "bare shell" basis and where a client for such development requires a commercial fit-out (i.e., customization of the interior of the premises for the specific commercial operations and requirements of that client) and we provide such services through our interior solutions services.

Ordinarily, our commercial leasing team (See " — *Sales and Marketing — Our Leasing Team*" below) will liaise with a commercial client where a fit-out is required, and our interior solutions team will then implement the fit-out on the basis of agreed designs and specifications which are prepared by our interior solutions team, and in accordance with the requirements of the client. We ensure that any costs incurred for such a fit-out undertaken for an intending lessee is secured by way of lock-in leases for a minimum period of 3-5 years from the lease commencement date so as to ensure minimum cash flows from the project. We generate revenues from our interior solutions services business by charging professional fees for the services performed.

Mall Management Services

Our mall management services were initially established to provide mall management services to *The Forum Mall* in Koramangala, our first retail development. Further, we have extended mall management services to all our completed retail developments. Whilst we offer real estate business services (See "— *Real Estate Business Services*" above), we also believe that managing public spaces, such as a mall, has distinct and specialized management requirements.

Our mall management business provides the following services:

- general maintenance of our malls;

- creating footfalls by initiating and conducting special events, festivals and promotions in our malls;

- managing relations with our mall tenants and conducting studies of retail market trends and customer preferences;

- designing and reviewing tenant and trade mixes for current and upcoming retail developments of our retail real estate development business;

- managing and monitoring revenue sharing arrangements with our tenants (See "– *Our Operations – Our Real Estate Development Business – Our Retail Business*" above);

- identifying potential tenants and negotiating and finalizing the commercial terms of the retail leases with our tenants;
- ensuring compliance with applicable laws, renewals of required permits and insurance; and
- providing reports on footfalls, buying patterns and general retail trends.

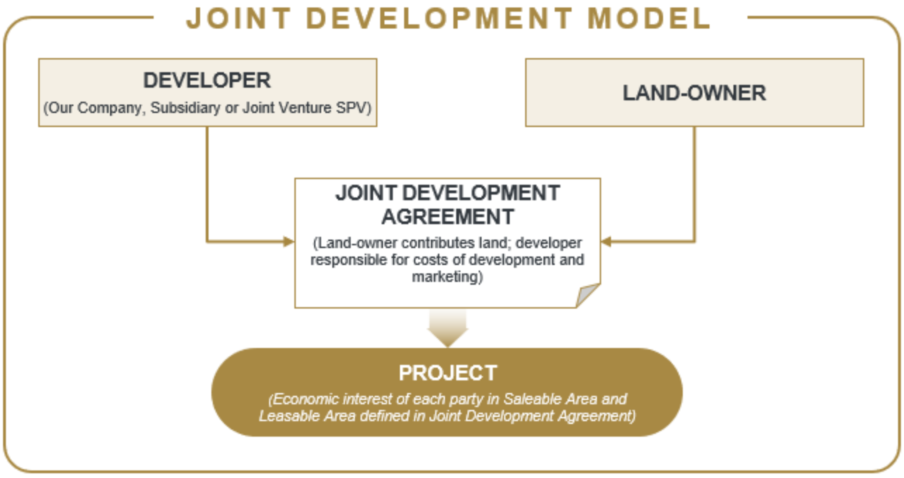
We generate revenues from our mall management business by charging fees for the maintenance and services provided to our tenants, as above.

OUR JOINT DEVELOPMENT AND JOINT VENTURE MODELS

We typically develop our projects (1) through joint development agreements with landowners, in terms of which we acquire the development rights to the underlying land; (2) through joint ventures with third parties, with whom we establish Joint Ventures for the purposes of developing projects through Joint Venture SPVs, and the Joint Venture partners either jointly purchase land with us or contribute land in the Joint Venture; or (3) less frequently, through acquiring freehold or leasehold land ourselves and retaining the sole development rights in respect of any project. As of June 30, 2024, 158 million sq. ft., or 84% of Ongoing Projects and Upcoming Projects were being developed through joint development agreements and Joint Venture SPVs, which include 23% through joint development agreements, and 51% through Joint Venture SPVs. We directly owned 16 million sq. ft. in Ongoing Projects and 16 million sq. ft. in Upcoming Projects as of June 30, 2024.

Typical Joint Development Model

The following diagram illustrates a typical joint development:

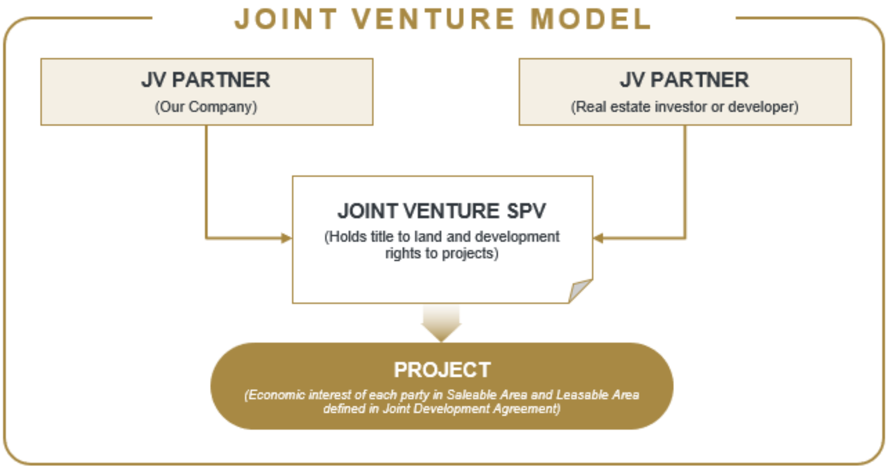


In terms of each joint development agreement we conclude with landowners, the landowner contributes the underlying land, and we, as the project developers, either directly through our Company, Subsidiaries or a Joint Venture SPV (see "— *Typical Joint Venture Model*" below), are responsible for the cost and execution of the development of the project on the land contributed by the landowner, as well as the marketing and sale of the project upon launch or completion.

The joint development agreement also typically sets out the economic interest of each of the landowner and developer, which is expressed as a percentage of the total Developable Area in respect of which each party is entitled to the sale proceeds or rental income from its share in the built-up area of the project, as the case may be. Each party is also entitled to a certain percentage of the land area which is same as the share in the land area. Accordingly, our economic interest in a given project developed pursuant to a joint development agreement represents the percentage of sale proceeds from the Developable Area, and/or percentage of rental income from the Leasable Area and the percentage of the share in the land area conveyed to us, that we are entitled to retain under the terms of the joint development agreement.

Typical Joint Venture Model

The following diagram illustrates a typical joint venture:



Each party's economic interest, or share in the joint venture, is based on a number of parameters which vary dependent on the project being developed, but which typically include factors such as the size of the land being developed, its location and the total achievable floor space index for the project.

When developing a project through a joint venture, we typically enter into a joint venture agreement with a partner for the development of one or more projects. In terms of each joint venture agreement we conclude with a partner, an SPV is incorporated in which each party to the joint venture invests a stipulated amount of equity capital. The acquisition of land for the project and the development costs are born by the SPV, which holds the development rights to the land, and the project is typically sold and marketed under the "*Prestige*" brand name.

The equity investment constitutes each party's economic interest in the project, and which translates to a percentage of the total Developable Area in respect of which each party is entitled to the sale proceeds or rental income, as the case may be, which are distributed to the Joint Venture partners in the form of a profit or dividend distribution. Accordingly, our economic interest in a given project developed pursuant to a joint venture represents the percentage of sale proceeds from the Developable Area, and/or percentage of rental income from the Leasable Area, that we are entitled to receive as a distribution from the SPV company in which we are a shareholder.

We also undertake projects through Joint Venture SPVs which may enter into joint development agreements, as described in " – *Typical Joint Development Model*" above. In such cases, our economic interest is represented by our share of the Joint Venture SPV's economic interest in the joint development.

OUR REAL ESTATE PROJECT DEVELOPMENT AND EXECUTION METHODOLOGY

We have adopted a systematic methodology for the development and execution process of our real estate projects, which can be divided into the following distinct activities:

Identification of Potential Projects and Land

One of the key factors in the real estate development sector is the ability to assess the potential of a location after evaluating its demographic trends. We rely on our experience and ability of our senior management to identify and evaluate potential locations, and we conduct market research and analysis of proposed projects to analyze absorption trends, competitive factors, market prices and product gaps. We also use our experience to evaluate locations where we can gain an "early-to-market" advantage, such as the *Sheraton Grand Hotel and Convention Centre* at Whitefield, Bengaluru and *The St. Regis Aerocity, New Delhi & New Delhi Marriott Marquis*, a hospitality-led mixed-use project in NCR's Aerocity comprising 779 operating keys, a 0.21 million sq. ft. convention center and 0.80 million sq. ft. of commercial office space.

The process of land identification starts from the stage of selecting an appropriate land parcel which has growth potential. This is done by our projects research team which gathers market data on possible prospects while selecting a land parcel for development which is verified with the information that we have already collated. We also obtain a title opinion of the proposed lands and consult with local real estate marketing professionals.

Thereafter, a survey is conducted at the proposed site and a preliminary feasibility report is prepared. The report is based on an analysis of specific criteria, including, among other things (a) the financial viability of the project, (b) the available or planned infrastructure surrounding the land that we have identified for our project, (c) the standard of living and disposable income of the population of the location, and (d) the growth prospects of the cities and towns in terms of trade and industry. The next step, after area identification, involves identifying the type of project to be undertaken in that particular area and deciding on the scale of the project. Typically, decisions at this stage involve examining the viability of developing residential, commercial, hospitality or retail projects on the identified project site. The final decision on the location, nature, financial feasibility and scale of each project is taken by our senior management.

Legal Analysis and Regulatory Approvals

While evaluating the feasibility of a location for the implementation of a project, we believe it is important to understand the legal regime governing land acquisition and development in that location, which varies according to state and intra-state locations. We also evaluate the factors which affect the obtaining of the approvals required for the development and implementation of the project. The approvals which are typically required for a real estate development project include approvals for building plans, the conversion of agricultural lands to non-agricultural lands (where applicable), the approval of lay-outs and approvals relating to certain infrastructure facilities such as power and water. Similarly, approvals from various government authorities, including from the relevant environmental authorities, airport authorities and fire authorities are required for buildings above a certain stipulated height. Building completion certificates are obtained in accordance with applicable law from the appropriate authorities after the projects have been completed.

Acquisition of title

As discussed under "– *Legal Analysis and Regulatory Approvals*" above, the right to purchase land is primarily dependent upon the laws and regulations governing the location of the proposed real estate project. The properties in our existing Land Bank have been acquired by us and are held directly by us (either directly or through long leases), or through joint development agreements or joint ventures. (See "– *Our Business – Our Land Bank*").

Project Planning, Design, Construction and Management

The planning of our projects is completed by our in-house planning department and design is undertaken by external architects and structural consultants appointed by us for that purpose. The majority of the architects and structural consultants engaged by us are specific to a particular project and are drawn from a pool of designers and architects. The architect we appoint provides us with the architectural design of the project and the structural design is provided by an external structural consultant. A tender process is conducted with an approved panel of contractors who are pre-qualified at the time they are placed on the panel. Our in-house project and planning department conducts the estimates of the requirements for manpower, materials and machinery. The external consultants may continue to advise us during the course of the project.

Once the design and the estimates for the project have been finalized, we set up a project team under the supervision of a senior engineer which is dedicated to that particular project, and who is responsible for centralized coordination and reports to our senior management.

The purchase of materials is centralized and is based on the estimates given by the planning department or the architect, as the case may be. We are not dependent on any single contractor, builder or supplier for our construction activities. The orders are placed by us on the basis of arms-length negotiations, and we conduct tender and bidding processes accordingly.

We have an in-house construction capability from our subsidiaries which offer construction services to us as well as to third party developers outside of our group.

We seek to ensure that raw materials and other goods and services sourced from third party vendors are delivered in a timely and cost effective manner, that payment is made to suppliers promptly, and that any scrap or waste from project sites is effectively disposed of.

We have developed a system of internal reporting in order to monitor the status and progress of all the projects being developed by us on a weekly basis. The system helps us to reduce time and cost overruns.

We deploy representatives of our head office at the sites of our projects to deal with issues related to manpower planning, including the welfare of the workers, as well as security and administration of the site. These representatives travel from site to site in order to oversee such issues. As we do not employ site labor, we insist on our contractors ensuring compliance with relevant regulatory and statutory obligations in relation to their labor force.

Pricing

The prices of our properties are determined principally by market forces of supply and demand. We price our sales and rental properties by reference to market rates for similar types of properties in their locality. The sales and rental prices of our properties will therefore depend on the location, number, square footage and mix of properties we sell or rent during each fiscal period, and on prevailing market supply and demand conditions. Supply and demand conditions in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms.

In light of the above market forces, we price our projects for sale by taking the following factors into account:

- Cost of the land and final estimated construction costs;
- A premium, depending on the location of the project (e.g. we typically include a higher premium where a project is situated in a suburban area or a central business district) and by reference to our targeted internal rates of return;
- The prevailing market for similar developments in that sector; and
- The maximum premium on a project which we believe to be achievable in the sector of the particular project.

We ordinarily conduct this pricing exercise prior to pre-launch marketing of a project, and review the prices reached by considering the above factors on a periodic basis.

Project Completion and Hand-Over

We transfer the title or lease hold rights, as the case may be, to the customer. We ensure that the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier.

SALES AND MARKETING

We have a dedicated sales team which focuses on the sales of residential and commercial projects, and a dedicated leasing team which focuses on the leasing of commercial (including lease and fit-out services) and retail projects. In our hospitality projects, marketing is undertaken by the hotel operator, pursuant to the terms of the operating, marketing agreements that we enter into with them.

Our Sales Team

We undertake sales efforts, either directly through our sales team, which comprised 357 professionals as of June 30, 2024, or through our external network of marketing associates.

Our marketing activities typically begin immediately following the finalization of the pricing of a real estate project, at which stage our sales team targets potential purchasers. Our sales team conducts an extensive marketing launch where they brief our marketing associates on the development in question and provide them with all relevant information and materials necessary for the marketing of the development.

Our sales team also utilizes a mix of traditional marketing methods such as advertising and publicity in the leading newspapers and magazines of the region. In addition, we also publish an in-house newsletter, Falcon News, which enables us to maintain contact with our clients periodically. We also utilize the internet to market our developments by advertising on property portals and search engines in order to reach potential clients outside of India.

Finally, we typically build, furnish and landscape show units for residential projects and maintain an on-site sales office for each development. These show units are intended to provide potential clients with a virtual experience of our residential projects and provides us with an opportunity to address and focus on the unique requirements of each potential client.

Our Leasing Team

Our leasing team has established a relationship with international property consultants, through whom we source a number of our commercial lease clients. Our leasing team maintains contact with property consultants and regularly updates them on the availability of commercial space in our developments. In addition, our leasing team also conducts independent marketing activities aimed at procuring new lease clients, such as exhibiting at commercial trade fairs and events.

Our leasing team also recommends the terms of leases to management based on prevailing market conditions and provides input to the project design process in order to ensure that our projects meet the prevailing demands of the market. The leasing team retains responsibility for legal documentation, the collection of lease deposits and the timely collection of rentals. See "–*Collections*" below.

Collections

As part of our sales process, we typically ensure that we collect 10% of the purchase price at the time of booking the sale of the unit, with structured instalment payments to follow in terms of our agreement with the client. In instances where our clients default on the payment of the balance of a purchase price, our agreements include appropriate provisions which allow for the forfeiture of the pre-booking payment, though these amounts can be refunded in the event that the property is subsequently sold to another client. Furthermore, as part of our leasing portfolio of commercial and retail developments, we collect security deposits, which range from the equivalent of 3 to 10 months' rent, upon execution of leases. We also collect rent in respect of these leases on a monthly basis.

All receivables of our real estate development business are managed using integrated ERP and accounting software (see "–*Information Technology*" below) to monitor the performance of our clients' purchase and rental instalment obligations. This integrated software also generates both statements for our clients, as well as the appropriate data for our management information systems.

We send statements to our clients on a periodic basis (dependent on the agreed schedule of payments for purchase price instalments or rental payments) and any outstanding payment obligations are promptly followed up on by our customer relationship management department, which has a dedicated collections team, with the client in question. Our collections team draws any significant arrears to the attention of our senior management, and where necessary, we meet with our clients who are in arrears to restructure, and otherwise facilitate, payments. We charge interest on payment obligations that are in arrears, and the amount is determined on a transaction-by-transaction basis and agreed prior to the conclusion of a property transaction with our client.

COMPETITION

Real estate development industry in India is highly competitive. We face competition from regional, national, and international real estate developers. As we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets.

We face competition in the availability and cost of land. To remain competitive, we strive to reduce procurement costs and improve operating efficiencies. We also compete with large developers in India for the sale of our developments as well as entering into joint development and joint venture opportunities with landowners. For details of certain of our financial or operational metrics as compared with our peers, according to the CBRE Report, see "*Industry Overview*" on page 138.

Competition from other developers in India may adversely affect our ability to sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market which could adversely impact our revenue. Increasing competition could result in price and supply volatility which could materially and adversely affect our results of operations. For more details, see "*Risk Factors – We face intense competition in our real estate development business from other real estate companies in India, based on the availability and cost of land. We may not be able to compete effectively, particularly in certain regional markets*".

EMPLOYEES

As at June 30, 2024, our Company had 8,351 permanent employees consisting of finance, technical (engineering and architecture), marketing, real estate business services, legal and administrative and non-technical staff. We do not take into count any manpower employed by our sub-contractors in calculating our personnel members. We expect that human resources and employee recruitment activities will increase as our business grows.

The table below sets forth details of the permanent employees of our Company (excluding sub-contractors) according to their functions as of the periods indicated:

Function	Fiscal 2024	Fiscal 2023	Fiscal 2022
Finance	204	177	149
Technical (Engineering & Architecture)	1,130	1,053	917
Sales and Marketing	391	331	276

Function	Fiscal 2024	Fiscal 2023	Fiscal 2022
Real Estate Business Services	4,594	4,020	3,808
Legal	22	22	17
Administrative	580	553	548
Non-technical Staff	1,316	1,035	886
Total	**8,237**	**7,191**	**6,601**

We believe that our employees are key contributors to our business success. We make a concerted effort to provide training and development to newly hired professionals in order to maximize the performance of our employees. Our work force consists of (i) our permanent employees, (ii) consultants who we engage on a contractual basis to assist in the architectural and structural design of our projects, and (iii) contractors who are engaged by us on a contractual basis and who employ laborers to work at project sites. In order to engage contract laborers for projects sites, we are required to be registered under certain regulations. For further information see "*Risk Factors – India has stringent labor legislation that protects the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs. Further, if the independent contracts through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our business, results of operations, cash flows and financial condition*".

INSURANCE

In relation to our real estate development business, we obtain specialized insurance for construction risks and third-party liabilities for most projects for the duration of the project and the defect liability period. We may also be subject to claims resulting from defects arising from engineering, procurement or construction services. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. Our contractor's all risk insurance policy covers risks relating to physical loss or damage to materials and property, including contract works. Under the contractor's all risks insurance policy, we are also provided with coverage for price escalation, debris removal and for damage to surrounding properties. Our commercial general liability insurance policy also insures us against legal liability to pay damages for third party civil claims arising out of bodily injury or property damage arising out of the ownership, maintenance or use of our premises specified in the insurance policy. We also have coverage for sabotage and terrorism. Additionally, our vehicles are insured. We also maintain directors and officers liability for indemnification against certain losses such prosecution costs and damages to reputation.

INTELLECTUAL PROPERTY

We have obtained intellectual property registrations in India for our various logos, trademarks and brands which we use in our business. We have registered trademarks in India over the name and logo of *Prestige Group* and *The Forum,* and name of *Prestige Estates, Prestige Estates Projects Pvt Ltd* for various classes of goods and services. We have also registered the logos of *Prestige Oasis* and *Prestige Golfshire* in India.

INFORMATION TECHNOLOGY

We have incorporated modern software systems in our businesses and operations. A mobile application has been introduced for customers, enabling access to account statements and customer services. Our in-house Falcon Brick App oversees projects execution and contractor progress, while also maintaining management information systems.

We have successfully transitioned the entire process from customer onboarding to property handover into a digital format, which includes offering virtual site visits for tenants, significantly enhancing customer engagement levels. See also "*—Our Strategy—Continue to leverage innovative technology in the business to increase efficiency and enhance customer engagement*" above.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

We believe that our ability to create long-term value is closely related to the way we manage our environmental, social and governance (ESG) priorities. We focus on ESG issues across our developments and services. We aim to become a leader in sustainable construction. As sustainability commitments, we formed ESG council comprising of senior leadership to drive sustainability initiatives, increased focus on resource efficiency, and privacy and data security in our operations, engage employees in activities such as clean-up drives, actively participate in industry conferences and committees and aim to ensure adherence to safety standards through various trainings and site testing. We are a member of the National Safety Council of India.

Environment

We believe that environmental sustainability is vital for the well-being of all stakeholders. We aim to develop properties that are both durable and environmentally sustainable. We take comprehensive measures to minimize our environmental impact, incorporating sustainable design principles into our buildings. Throughout the project life cycle, we use recyclable materials, promote energy efficiency, and create green spaces to encourage relief from mental fatigue and stress. Our Environmental, Social and Governance Policy places our commitment to environmental preservation through various approaches. We have a responsible supply chain management and focus on high green coverage in all developments. We mapped our energy consumption, water management, waste management and material sourcing practices to meet the standards set by the ISO 14001:2015 Environmental Management System.

Our environment initiatives include the following:

- *Energy and Emissions Management*: Energy management is our central focus. Our ongoing efforts involve integrating energy consciousness and the latest technologies into our operations and projects to create remarkable and sustainable designs. We achieve this by using net zero designs,sustainable procurement of appropriate materials, and energy efficient equipment, aimed at reducing overall energy consumption and CO_2 emissions, thus taking steps against climate crisis.

- *Water Management*: We recognize the importance of water management and have taken proactive measures to process water efficiency and water supply. We have installed rainwater harvesting mechanisms and Sewage Treatment Planet at various locations to naturally preserve water and reuse it.

- *Waste Management*: We dispose off hazardous waste, by sending them to authorized waste management facilities or landfills, in accordance with local regulations, through verified third-party sources mandated by the area government.

- *Green Buildings*: We emphasize sustainable materials and conduct life cycle impact assessments to meet the requirements of LEED and to improve the building's life cycle impacts by 10 % compared to a baseline building. Our assets strive for "Green Building" certifications, adhering to IGBC, LEED and ECBC standards. As of August 5, 2024, 93% of our completed commercial buildings were LEED Gold, LEED Platinum and WELL Certified.

- *Integrated Real Estate Business Services*: Our real estate business services take a vigilant approach to crucial environmental factors, such as efficient water recycling and waste management, even after asset handover. We provide regular progress reports through project-specific monthly reviews in order to keep the management informed. We propose and implement diligent corrective actions based on thorough evaluations if necessary.

Social

We believe that our workforce is crucial to our growth. We focus on cultivating a dynamic, diverse and reliable team by nurturing and harnessing their potential. We are committed to empowering our personnel and creating an inspiring environment that drives initiative and generates sustainable value for stakeholders, focusing on diversity, equality and inclusion, health and safety training, performance management and employee engagement, aiming for high employee satisfaction and stability. In Fiscal 2024, the Company had permanent employees of 1,292, among which 230 were newly hired. In Fiscal 2024, the percentage of women employees at the group level was 19%, the percentage of female board members was 22% and there were no complaints of workplace harassment. Our project sites were assessed for health and safety practices in Fiscal 2024 and there has been no fatal incidences.

Furthermore, our dedication to Corporate Social Responsibility (CSR) drives us to undertake projects that create positive social impact leading to community development. We believe in fostering inclusive environment that benefit all stakeholders, providing enriching spaces while actively supporting the local economy, schools and talent. We have closely collaborated with the community to ensure our developments bring benefits to everyone. Our various CSR programs and events include:

- *Joy of Giving*: the event is a remarkable occasion that spans an entire week, dedicating effort to collect toys, books and stationery for helping children in need.

- *Maintaining the Ulsoor Lake, Prestige Pinewood's Surrounding Parks and St. Marks Road*: we looked after trees, plants and perform general cleanliness tasks at Ulsoor Lake, took charge of upkeeping the parks surrounding the Prestige Pinewood Project, and oversaw the upkeep of St. Marks Road, involving plant care, general tidiness, signboard upkeep, litter-bin management and fountain maintenance, and extent financial support for maintaining the planter boxes.

- *Other Initiatives:* we also participate in various other CSR events, such as tree planting campaign across Prestige-managed properties, resulting in the successful planting of trees and cleanup drives at Nandi Hills.

- *Housing for All*: we partnered in "Housing for All" scheme with different banks granting loans for housing in our projects.

Through these voluntary efforts, we have made a positive impact on both the society and the environment. These endeavors highlight our commitment to environmental conservation and community well-being.

Governance

Our Board and Management are dedicated to maintaining the highest levels of accountability, transparency, social responsiveness, operational efficiency and ethical conduct. We place great emphasis on good corporate governance and ensure compliance with all relevant laws and regulations. We are resolute in upholding high standards of business ethics and conduct and adhere to our policy of timely disclosures regarding our financials and performance. Our real estate business services were accredited with ISO 9001:2015 certification recognizing our quality management system and reflecting our commitment to quality. In addition, we follow the standards in our operations set by IS 45001:2018 (Occupational Health and Safety).

AWARDS AND ACCOLADES

During the past three Fiscals, we have received recognitions from industry peers and expert bodies for various aspects of our business, including our performance, governance and leadership. Some highlights of the recognitions across categories are as follows:

Indian Concrete Institute - Birla Super Award for Outstanding Concrete Structure of Karnataka Building category (Residential) – 2021 – Prestige Song of the South in 2022

- Global Awards for Retail Excellence for Best Thematic Decoration - Diwali Décor and Christmas Décor at UB City (Bengaluru)

- One of India's Top Builder 2022 Award in the National Category by Construction World Architect and Builder (CWAB) Awards

High-Rise Project of the year for Prestige High Fields by Construction Week, India Awards, 2022

- *Prestige Golfshire* adjudged the "Most Picturesque Golf Course" by GIA Industry Awards 2022

- Mr. Irfan Razack awarded Hall of Fame by Hotelier Awards, 2022

- SAP Ace Awards 2022 for Business Excellence Achieved Through Implementation of Sap Solutions in 2022

OUR REGISTERED OFFICE AND BRANCHES

Our registered office is located in Prestige Falcon Tower, No. 19, Brunton Road, Bengaluru 560025, Karnataka, India. We developed this building under a joint development agreement and own and occupy 7 floors of the building to meet our office requirements.

We also have offices at the following locations, all in India except Business Bay in Dubai:

Project and location	Status of title
Prestige TMS Square, Kochi	Company Owned Property
Prestige Polygon, Chennai	Company Owned Property
Prestige Skytech, Hyderabad	Company Owned Property
Godrej BKC, Mumbai	Rented Property
Aerocity, Delhi NCR	Rented Property

Patto Plaza, Goa	Rented Property
Burlington Tower, Business Bay, Dubai	Rented Property

LITIGATION

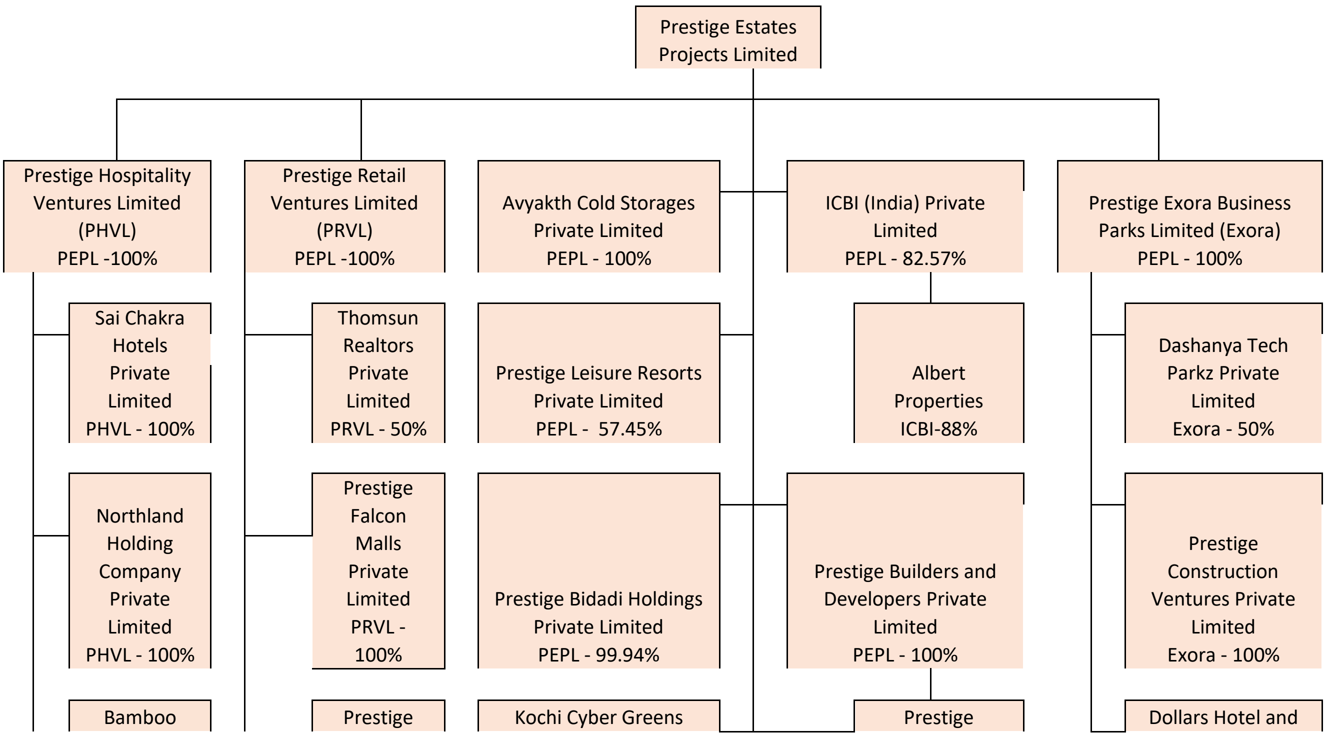
For information on litigation involving our Company, its Promoters and Directors, see – "*Legal Proceedings*".

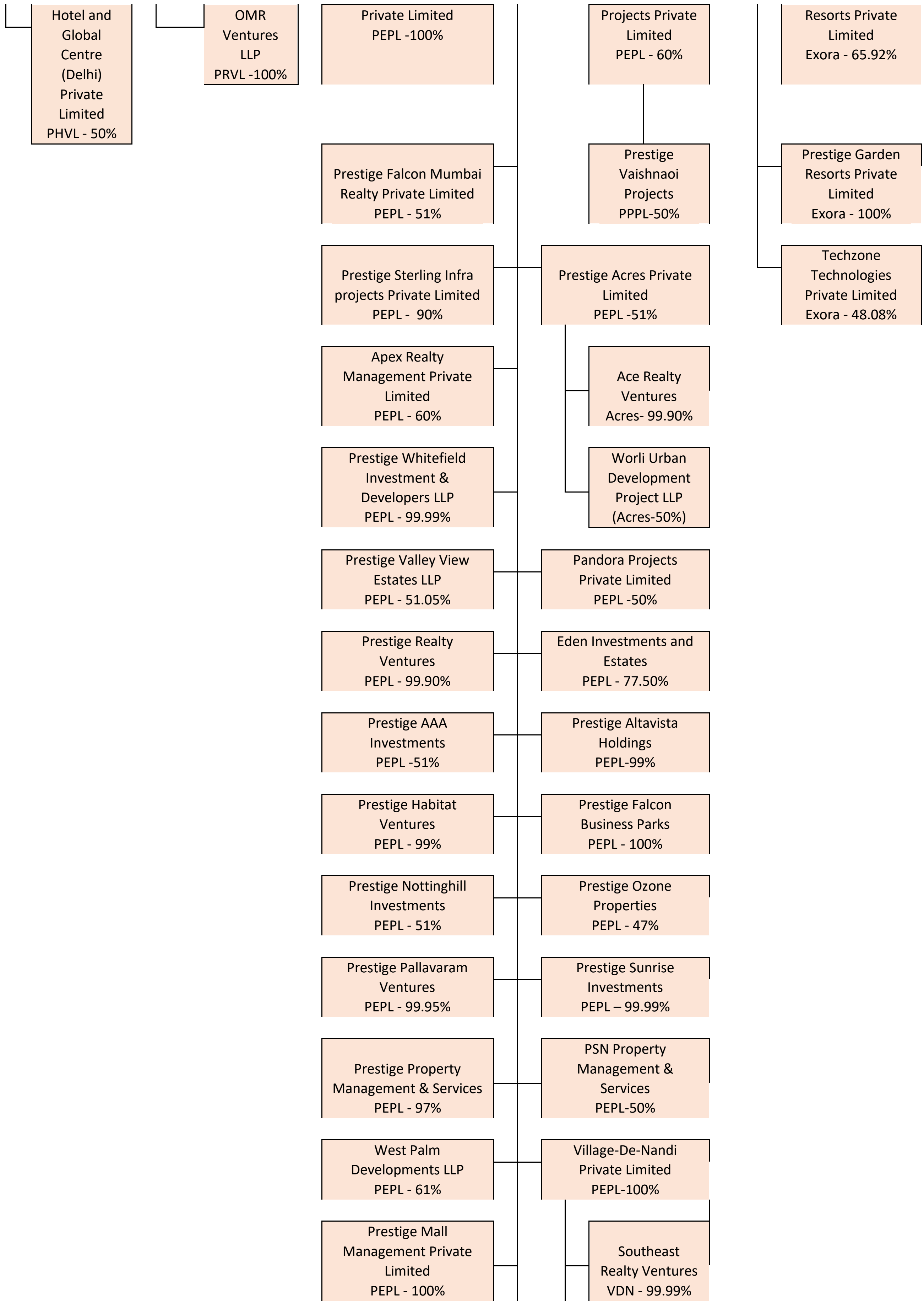
ORGANISATIONAL STRUCTURE

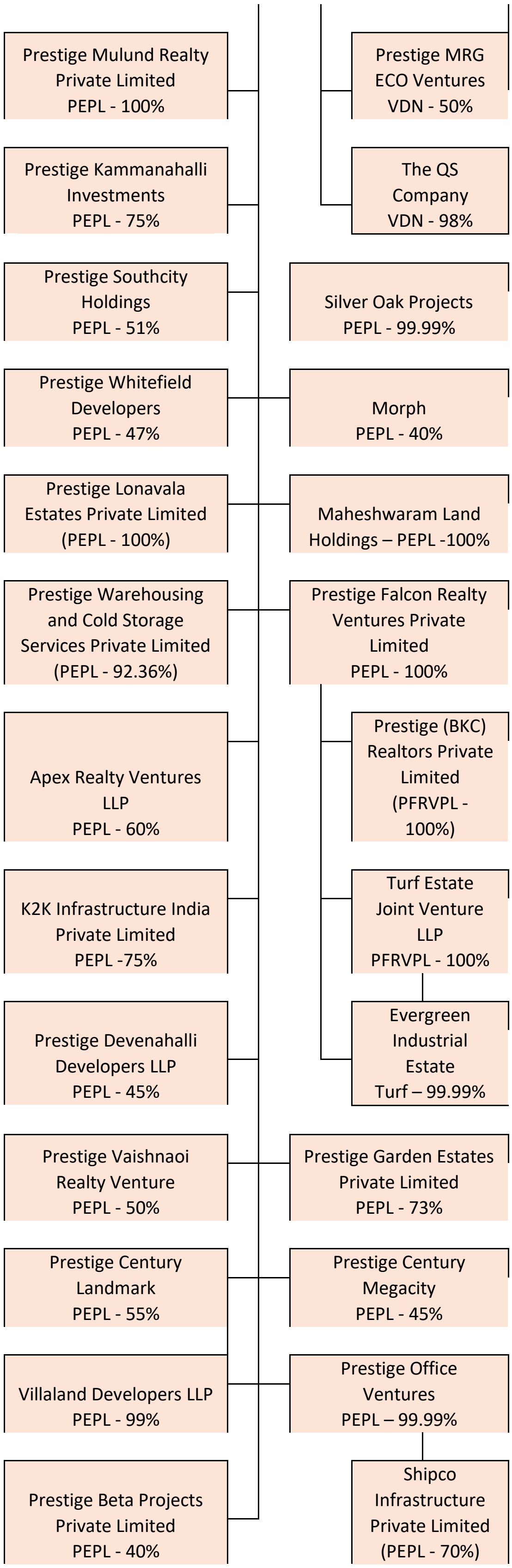
Corporate history

Our Company commenced operations as a partnership firm constituted under the Indian Partnership Act, 1932 on April 1, 1986 under the name and style of Prestige Estates and Properties with its registered office at No. 6, Commercial Street, Bengaluru 560 001. The partners of the firm were the Late S. Razack, Irfan Razack, Rezwan Razack and Sameera Noaman. The name of the firm was changed to Prestige Estates Projects by a supplementary deed of partnership dated May 12, 1997. The firm was registered as a private limited company under Part IX of the Companies Act, 1956, on June 4, 1997 with the name Prestige Estates Projects Private Limited and was allotted company identification number 08/22322/1997. All the business and property of the erstwhile partnership firm therefore became vested in our Company. Our Company was converted into a public limited company on November 10, 2009 with the name Prestige Estates Projects Limited and received a fresh certificate of incorporation consequent upon such change on November 10, 2009 from the RoC.

The organisational structure of our Company is as follows:




Hotel and Global Centre (Delhi) Private Limited PHVL - 50%
OMR Ventures LLP PRVL -100%
Private Limited PEPL -100%
Projects Private Limited PEPL - 60%
Resorts Private Limited Exora - 65.92%
Prestige Falcon Mumbai Realty Private Limited PEPL - 51%
Prestige Vaishnaoi Projects PPPL-50%
Prestige Garden Resorts Private Limited Exora - 100%
Prestige Sterling Infra projects Private Limited PEPL - 90%
Prestige Acres Private Limited PEPL -51%
Techzone Technologies Private Limited Exora - 48.08%
Apex Realty Management Private Limited PEPL - 60%
Ace Realty Ventures Acres- 99.90%
Prestige Whitefield Investment & Developers LLP PEPL - 99.99%
Worli Urban Development Project LLP (Acres-50%)
Prestige Valley View Estates LLP PEPL - 51.05%
Pandora Projects Private Limited PEPL -50%
Prestige Realty Ventures PEPL - 99.90%
Eden Investments and Estates PEPL - 77.50%
Prestige AAA Investments PEPL -51%
Prestige Altavista Holdings PEPL-99%
Prestige Habitat Ventures PEPL - 99%
Prestige Falcon Business Parks PEPL - 100%
Prestige Nottinghill Investments PEPL - 51%
Prestige Ozone Properties PEPL - 47%
Prestige Pallavaram Ventures PEPL - 99.95%
Prestige Sunrise Investments PEPL – 99.99%
Prestige Property Management & Services PEPL - 97%
PSN Property Management & Services PEPL-50%
West Palm Developments LLP PEPL - 61%
Village-De-Nandi Private Limited PEPL-100%
Prestige Mall Management Private Limited PEPL - 100%
Southeast Realty Ventures VDN - 99.99%



Details of Subsidiaries and Joint Ventures

The details of our Subsidiaries and Joint Ventures are as follows:

Sl. No.	Name of Entity	Registered Address
Subsidiaries		
Companies		
1.	Prestige Exora Business Parks Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
2.	Prestige Hospitality Ventures Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
3.	Prestige Projects Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
4.	Prestige Sterling Infraprojects Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
5.	Prestige Retail Ventures Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
6.	Northland Holding Company Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
7.	Sai Chakra Hotels Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
8.	K2K Infrastructure (India) Private Limited	H. no. 8-2-472/D/4/324, Level 1, Merchant Towers Banjara Hills, Road, No. 4, Hyderabad, Telangana - 500082
9.	Prestige Construction Ventures Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
10.	Village De Nandi Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
11.	Prestige Leisure Resorts Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
12.	Dollars Hotel and Resorts Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
13.	Prestige Acres Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
14.	Apex Realty Management Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
15.	ICBI (India) Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
16.	Kochi Cyber Greens Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
17.	Prestige Bidadi Holdings Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
18.	Prestige Builders and Developers Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
19.	Prestige Garden Estates Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
20.	Shipco Infrastructure Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
21.	Prestige Falcon Realty Ventures Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
22.	Prestige Garden Resorts Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
23.	Prestige Mall Management Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
24.	Avyakth Cold Storages Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
25.	Prestige Mulund Realty Private Limited	Unit 1002, 10th Floor, JetAirways Godrej BKC,Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Mumbai, - 400051
26.	Prestige Falcon Malls Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
27.	Prestige Falcon Mumbai Realty Private Limited	Unit 1002, 10th Floor, JetAirways Godrej BKC,Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Mumbai, - 400051
28.	Prestige Lonavala Estates Private Limited	Unit 1002, 10th Floor, JetAirways Godrej BKC,Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Mumbai, - 400051
29.	Prestige Warehousing and Cold Storages Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
30.	Prestige (BKC) Realtors Private Limited	Unit 1002, 10th Floor, JetAirways Godrej BKC,Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Mumbai - 400051
Limited Liability Partnerships		
1.	Apex Realty Ventures LLP	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
2.	Prestige Devenahalli Developers LLP	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
3.	Prestige OMR Ventures LLP	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
4.	Prestige Valley View Estates LLP	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
5.	Prestige Whitefield Investment and Developers LLP	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
6.	Turf Estate Joint Venture LLP	Unit 1002, 10th Floor, JetAirways Godrej BKC, Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Mumbai - 400051
7.	Villaland Developers LLP	Prestige Falcon Tower, No.19, Brunton Road Bengaluru - 560025
8.	West Palm Developments LLP	Prestige Falcon Tower, No.19, Brunton Road Bengaluru - 560025
Partnership Firms		
1.	Ace Realty Ventures	Prestige Falcon Tower, No.19, Brunton Road Bengaluru - 560025
2.	Albert Properties	303, Copper Arch, Infantry Road, Bengaluru - 560001
3.	Prestige Alta Vista Holdings	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
4.	Prestige Falcon Business Parks	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
5.	Prestige Habitat Ventures	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
6.	Prestige Office Ventures	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
7.	Prestige Pallavaram Ventures	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
8.	Prestige Property Management & Services	303, Copper Arch, Infantry Road, Bengaluru - 560001
9.	Prestige Realty Ventures	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
10.	Silver Oak Projects	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001

11.	The QS Company	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
12.	Southeast Realty Ventures	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
13.	Prestige AAA Investments	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
14.	Prestige Southcity Holdings	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
15.	Prestige Sunrise Investments	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
16.	Prestige Kammanahalli Investments	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
17.	Prestige Nottinghill Investments	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
18.	Prestige Century Landmark	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
19.	Eden Investments and Estates	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
20.	Morph	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
21.	Prestige Ozone Properties	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
22.	Prestige Whitefield Developers	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
23.	PSN Property Management & Services	The Falcon House, No. 1 Main Guard Cross Road, Bengaluru – 560001
24.	Prestige Century Megacity	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
25.	Evergreen Industrial Estate	DB Central, Maulana Azad Road, Rangwala Compund, Jacob Circle Mumbai - 400011
26.	Maheshwaram Land Holdings	No.19, Brunton Road, Bengaluru - 560025
Joint Ventures		
Companies		
1.	Prestige Beta Projects Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
2.	Techzone Technologies Private Limited	38-H-4, South End Road, Jayanagar 3rd Block, Bengaluru-560011
3.	Bamboo Hotel and Global Centre (Delhi) Private Limited	Unit 1002, 10th Floor, JetAirways Godrej BKC, Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Mumbai, - 400051
4.	Thomsun Realtors Private Limited	No. 40/9451, "Thomsun Annex", Achutha Warrier Lane, M.G. Road, Ernakulam, Kerala - 682035
5.	Pandora Projects Private Limited	Unit 1002, 10th Floor, JetAirways Godrej BKC, Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Mumbai, - 400051
6.	Dashanya Tech Parkz Private Limited	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
Limited Liability Partnerships		
1	Worli Urban Development Project LLP	7th Floor, Resham Bhavan, Veer Nariman Road, Chuchgate Mumbai Churchgate Mumbai Maharashtra India 400 020
Partnership Firms		
1.	Prestige MRG ECO Ventures	Prestige Falcon Tower, No.19, Brunton Road, Bengaluru - 560025
2.	Prestige Vaishnaoi Realty Ventures	8-2-472/5, P.No.5/ Level 1, Merchant Towers/Banjara Hills/Shaikpet/Hyderabad/Telengana/India
3.	Prestige Vaishnaoi Projects	Factory Premises, Gaganpahad, Hyderabad-Bengaluru Highway (N.H.7) Hyderabad - 501323 Telangana, India

Business of our Subsidiaries and Joint Ventures

All our Subsidiaries and Joint Ventures are engaged in the real estate business and/or allied activities.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and our Articles of Association.

In accordance with our Articles of Association, we are required to have a minimum of 3 Directors and not more than 12 Directors, provided that our Company may appoint more than 12 Directors after passing a special resolution of the shareholders of our Company as per applicable law. As on the date of this Preliminary Placement Document, our Company has ten Directors on its Board, comprising of four Executive Directors and six Non-Executive Independent Directors, inclusive of two women Directors.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Sr. No.	Name, Address, DIN, Occupation and Nationality	Age (years)	Designation
1.	**Irfan Razack** **Address:** No. 21/22-3, Craig Park Layout, Mahatma Gandhi. Road, Bengaluru, 560 001, Karnataka, India **DIN:** 00209022 **Term:** Liable to retire by rotation **Occupation:** Business **Nationality:** Indian	70	Chairman and Managing Director
2.	**Rezwan Razack** **Address:** Burnside, No. 12, Magrath Road, Bengaluru 560 025, Karnataka, India **DIN:** 00209060 **Term:** Liable to retire by rotation **Occupation:** Business **Nationality:** Indian	69	Joint Managing Director
3.	**Noaman Razack** **Address:** No. 21/22-5, Craig Park Layout, M.G. Road, Bengaluru 560 001, Karnataka, India **DIN:** 00189329 **Term:** Liable to retire by rotation **Occupation:** Business **Nationality:** Indian	66	Whole-Time Director
4.	**Uzma Irfan*** **Address:** 1/29, Edelweiss, Hanumanthappa Layout, Ulsoor Bengaluru 560 008, Karnataka, India **DIN:** 01216604 **Term:** Liable to retire by rotation	45	Executive Director

Sr. No.	Name, Address, DIN, Occupation and Nationality	Age (years)	Designation
	Occupation: Business **Nationality:** Indian		
5.	**Jagdeesh Reddy** **Address:** Flat B-1, Chartered Court, Ratna Avenue, 51/B, Richmond Road, Bengaluru 560 025, Karnataka, India **DIN:** 00220785 **Term:** Not liable to retire by rotation, re-appointment for a period of five years upto September 23, 2024 **Occupation:** Business **Nationality:** Indian	56	Non-Executive Independent Director
6.	**Srinivasrao Nagabhushana Rao Nagendra** **Address:** House No. 438 Old, new 37, 40th Cross, 7th Main, 5th Block, Visheshwarya Rain Harvest Park, South Jayanagar, Bengaluru 560 041, Karnataka, India **DIN:** 02533658 **Term:** Not liable to retire by rotation, appointment for a period of five years upto August 7, 2028 **Occupation:** Service **Nationality:** Indian	67	Non-Executive Independent Director
7.	**Ravindra Munishwar Mehta** **Address:** 112, Classic Orchards, SOS Post, Bannerghatta Road, Bengaluru 560 076, Karnataka, India **DIN:** 01676229 **Term:** Not liable to retire by rotation, appointment for a period of five years upto September 20, 2028 **Occupation:** Doctor **Nationality:** Indian	54	Non-Executive Independent Director
8.	**Pangal Ranganath Nayak** **Address:** Villa 73, Prestige Golfshire, Kundana Hobli Karahalli village, Devanahalli, Bengaluru 562 110, Karnataka, India **DIN:** 01507096 **Term:** Not liable to retire by rotation, re-appointment for a period of five years upto September 23, 2024 **Occupation:** Consultancy **Nationality:** Indian	66	Non-Executive Independent Director
9.	**Neelam Chhiber** **Address:** No: 53/3, Horamavu Agara Dodda Banasawadi Bengaluru 560 043, Karnataka, India **DIN:** 00838007	61	Non-Executive Independent Director

Sr. No.	Name, Address, DIN, Occupation and Nationality	Age (years)	Designation
	Term: Not liable to retire by rotation, appointment for a period of five years upto July 31, 2029 **Occupation:** Professional **Nationality:** Indian		
10.	**Thumpudi Srikanth Bhagavat** **Address:** No. 4072, Padma, 30th Cross, Near Manjunatha Swamy Temple, Banashankari 2nd Stage, Bangalore South, Bangalore 560 070, Karnataka, India **DIN:** 00188587 **Term:** Not liable to retire by rotation, appointment for a period of five years upto July 30, 2029 **Occupation:** Business **Nationality:** Indian	57	Non-Executive Additional Independent Director

** The Form DIR-12 filed for appointment of Uzma Irfan as an additional director mentions her designation as "executive". However, the Form DIR-12 filed upon her regularisation as a Director inadvertently mentions her as a "non-executive" director.*

Biographies of our Directors

Irfan Razack is the Chairman and Managing Director of our Company. He has been associated with the Company since 1997. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to completion of real estate projects.

Rezwan Razack is the Joint Managing Director of our Company. He has been associated with the Company since 1997. He oversees construction and engineering work and takes strategic business decisions for the Company.

Noaman Razack is the Whole-Time Director of our Company. He has been associated with the Company since 1997 and was appointed as the Whole Time Director on January 31, 2011. He manages the entire retail operations of our Company and oversees a diverse array of functions.

Uzma Irfan is an Executive Director of our Company. She has been associated with our company since January 2007 and was appointed as a Director on November 11, 2014. She handles corporate communication, marketing and brand building.

Jagdeesh Reddy is a Non-Executive Independent Director of our Company. He was appointed on November 10, 2009.

Srinivasrao Nagabhushana Rao Nagendra is a Non-Executive Independent Director of our Company. He was appointed on August 8, 2023.

Ravindra Munishwar Mehta is a Non-Executive Independent Director of our Company. He was appointed on September 21, 2023.

Pangal Ranganath Nayak is a Non-Executive Independent Director of our Company. He was appointed on November 24, 2009.

Neelam Chhiber is a Non-Executive Independent Director of our Company. She was appointed on August 1, 2019.

Thumpudi Srikanth Bhagavat is a Non-Executive Additional Independent Director. He was appointed on July 31, 2024.

Relationship with other Directors

Except as disclosed below, none of the Directors of our Company are related to each other:

(i) Irfan Razack, Rezwan Razack and Noaman Razack are related to each other as brothers; and

(ii) Uzma Irfan is the daughter of Irfan Razack.

Borrowing powers of our Board

In terms of the Articles of Association, the Board may, from time to time, at its discretion raise or borrow any sum or sums of money for the purposes of our Company and subject to the provisions of the Companies Act may secure payment or repayment of the same in such manner and terms as prescribed by the Board. The shareholders resolution of our Company passed on September 27, 2022, authorised the Board to borrow monies together with monies already borrowed, in excess of the aggregate of the paid up capital of our Company and its free reserves including securities premium, not exceeding ₹100,000,000,000 at any time.

Interest of our Directors

All our Directors may be deemed to be interested to the extent of their shareholding, remuneration, fees and compensation payable to them for attending meetings of our Board or committees thereof, commission as well as to the extent of reimbursement of expenses payable to them.

Our Promoters, who are Directors are further interested in the operations of our Company to the extent of the personal guarantees issued by them as security for most of our borrowings.

Except for Irfan Razak, Rezwan Razack and Noaman Razack who are also the Promoters of our Company, none of our Directors have any interest in the promotion of our Company as on the date of this Preliminary Placement Document.

All of our Directors may also be regarded as interested in any Equity Shares or any stock options held by them and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, trustees.

Except as provided in "*Related Party Transactions*" on page 40, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, see "*Related Party Transactions*" on page 40. Further, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of our Directors

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Preliminary Placement Document:

Name	Designation	Number of Equity Shares	Percentage of shareholding (in %)
Irfan Razack	Chairman and Managing Director	9,375,000	2.34
Rezwan Razack	Joint Managing Director	9,375,000	2.34
Noaman Razack	Whole-Time Director	9,375,000	2.34
Uzma Irfan	Executive Director	782,250	0.20

Terms of appointment

The following is a description of the current terms of appointment of Irfan Razack, Chairman and Managing Director, Rezwan Razack, Joint Managing Director and Noaman Razack, Whole-Time Director, as approved by the resolution passed by the Board of Directors on July 31, 2024 and by the resolution passed by the shareholders of the Company on September 25, 2019:

Particulars	Irfan Razack	Rezwan Razack	Noaman Razack
Remuneration	Not exceeding ₹6 million per month which may be categorized under various heads, such as basic, dearness allowance, and other allowances (other than those specifically mentioned below). Further, the remuneration may be paid either	Not exceeding ₹6 million per month which may be categorized under various heads, such as basic, dearness allowance, and other allowances (other than those specifically mentioned below). Further, the remuneration may be paid either	Not exceeding ₹2 million per month which may be categorized under various heads, such as basic, dearness allowance, and other allowances (other than those specifically mentioned below). Further, the remuneration may be paid either

	on monthly basis or on quarterly, half-yearly, annual or such other intervals, and either proportionately for the period covered at the time of payment or not, and either partly as monthly remuneration and partly as lump sum or ex-gratia payment.	on monthly basis or on quarterly, half-yearly, annual or such other intervals, and either proportionately for the period covered at the time of payment or not, and either partly as monthly remuneration and partly as lump sum or ex-gratia payment.	on monthly basis or on quarterly, half-yearly, annual or such other intervals, and either proportionately for the period covered at the time of payment or not, and either partly as monthly remuneration and partly as lump sum or ex-gratia payment.
Other allowances	• Medical and /or life insurance - as may be provided by the company of equivalent status to any key executive. • Leave travel allowance - for self and family once in a year as claimed. • City compensatory allowance • Rent free accommodation / house rent allowance • Additional payment by way of bonus or exgratia or payment in any other manner: 2% of the net profit as commission in addition to the salary, if the same is within limits specified in the Companies Act.	• Medical and /or life insurance - as may be provided by the company of equivalent status to any key executive. • Leave travel allowance - for self and family once in a year as claimed. • City compensatory allowance • Rent free accommodation / house rent allowance • Additional payment by way of bonus or exgratia or payment in any other manner: 2% of the net profit as commission in addition to the salary, if the same is within limits specified in the Companies Act.	• Medical and /or life insurance - as may be provided by the company of equivalent status to any key executive. • Leave travel allowance - for self and family once in a year as claimed. • City compensatory allowance • Rent free accommodation / house rent allowance • Additional payment by way of bonus or exgratia or payment in any other manner: 2% of the net profit as commission in addition to the salary, if the same is within limits specified in the Companies Act.
Contribution	• Provident Fund - contribution of 12% per annum on basic and dearness allowance towards employee provident fund. • Gratuity - gratuity allowance payable as per the Gratuity Act • Leave Encashment: encashment of leave at the end of the tenure.	• Provident Fund - contribution of 12% per annum on basic and dearness allowance towards employee provident fund. • Gratuity - gratuity allowance payable as per the Gratuity Act • Leave Encashment: encashment of leave at the end of the tenure.	• Provident Fund - contribution of 12% per annum on basic and dearness allowance towards employee provident fund. • Gratuity - gratuity allowance payable as per the Gratuity Act • Leave Encashment: encashment of leave at the end of the tenure.
Perquisites	• Telephone - entitled for a mobile phone and also a landline connection. • Car and/ or car lease allowance - entitled to use any car from the pool of cars owned or taken on lease by our Company. • Petrol - entitled for fuel on actuals for our Company owned cars or taken on lease by our Company.	• Telephone - entitled for a mobile phone and also a landline connection. • Car and/ or car lease allowance - entitled to use any car from the pool of cars owned or taken on lease by our Company. • Petrol - entitled for fuel on actuals for our Company owned cars or taken on lease by our Company.	• Telephone - entitled for a mobile phone and also a landline connection. • Car and/ or car lease allowance - entitled to use any car from the pool of cars owned or taken on lease by our Company. • Petrol - entitled for fuel on actuals for our Company owned cars or taken on lease by our Company.
Accommodation	• Rent free accommodation / house rent allowance.	• Rent free accommodation / house rent allowance.	• Rent free accommodation / house rent allowance.
Salary in the event of inadequacy of profit	• In the event of loss or inadequacy of profit, in any financial year, he shall be entitled to receive a total remuneration including perquisites etc; not exceeding the ceiling limits as per the Companies Act.	• In the event of loss or inadequacy of profit, in any financial year, he shall be entitled to receive a total remuneration including perquisites etc; not exceeding the ceiling limits as per the Companies Act.	• In the event of loss or inadequacy of profit, in any financial year, he shall be entitled to receive a total remuneration including perquisites etc; not exceeding the ceiling limits as per the Companies Act.

Remuneration of our Directors

Non-Executive Independent Directors

Our Non-Executive Independent Directors are not paid any remuneration except for sitting fees. The Non-Executive Independent Directors are paid ₹ 1,00,000 as sitting fees for attending board meetings and ₹ 25,000 for attending audit committee meetings.

The following table sets forth the remuneration paid by our Company to the present Non-Executive Independent Directors of our Company, by way of sitting fees for Fiscals 2024, 2023 and 2022, and between April 1, 2024 and July 31, 2024:

Name of our Directors	**Remuneration (in ₹ million)**			
	Between April 1, 2024 to July 31, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Jagdeesh Reddy	0.45	0.60	0.50	0.50
Srinivasrao Nagabhushana Rao Nagendra	0.45	0.35	-	-
Ravindra Munishwar Mehta	0.45	0.23	-	-
Pangal Ranganath Nayak	0.45	0.60	0.38	0.50
Neelam Chhiber	0.45	0.45	0.40	0.30
Thumpudi Srikanth Bhagavat	Nil	Nil	Nil	Nil

Executive Directors

The following table sets forth the remuneration paid by our Company to our Executive Directors for Fiscals 2024, 2023 and 2022, and between April 1, 2024 and July 31, 2024:

Name of our Directors	**Remuneration (in ₹ million)**			
	Between April 1, 2024 to July 31, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Irfan Razack	12.00	86.00	86.00	74.00
Rezwan Razack	12.00	86.00	86.00	74.00
Noaman Razack	4.00	12.00	12.00	5.40
Uzma Irfan	4.00	12.00	12.00	6.00

Key Managerial Personnel of the Company

The Key Managerial Personnel and members of Senior Management are permanent employees of our Company. The details of our Key Managerial Personnel are set forth below:

Sr. No.	**Name**	**Designation**
Key Managerial Personnel*		
1.	Irfan Razack	Chairman and Managing Director
2.	Rezwan Razack	Joint Managing Director
3.	Noaman Razack	Whole-Time Director
4.	Uzma Irfan	Executive Director
5.	Amit Omprakash Mor	Chief Financial Officer
6.	Manoj Krishna J V	Company Secretary and Compliance Officer

**Amit Omprakash Mor and Manoj Krishna J V are also members of the Senior Management of our Company.*

Biographies of our Key Managerial Personnel

For details of Irfan Razack, Rezwan Razack, Noaman Razack and Uzma Irfan, see "*Biographies of our Directors*" on page 276. The details of our other Key Managerial Personnel, are set out below:

Amit Omprakash Mor is the Chief Financial Officer of our Company. He has been associated with our Company since March 26, 2014. He oversees financial management, investor relations, audit and assurance matters of the Company.

Manoj Krishna J V is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since April 20, 2009. He handles various roles in the finance department such as tax strategies, planning, compliances, determining statutory implications of various mergers and acquisitions for the Company.

Senior Management of the Company

The details of the Senior Management of our Company are set forth below:

Sr. No.	Name	Designation
Senior Management		
1.	Amit Omprakash Mor	Chief Financial Officer
2.	Manoj Krishna J V	Company Secretary and Compliance Officer
3.	Zayd Noaman	Executive Director – CMD's Office
4.	Faiz Rezwan	Executive Director – Contracts and Projects
5.	Mohmed Zaid Sadiq	Executive Director - Liaison and Hospitality
6.	Sana Rezwan	Executive Director – North India
7.	Swaroop Anish	Executive Director and Chief Executive Officer – Residential Segment and Business Development
8.	Jagdeep Singh Marwaha	Chief Executive Officer – Office Segment
9.	Valangar Muhammad Ali	Chief Executive Officer – Retail Segment
10.	Suresh Singaravelu	Executive Director and Chief Executive Officer – Hospitality Segment
11.	Tariq Nadeem Ahmed	Executive Director and Chief Executive Officer – West India
12.	V Gopal	Executive Director – Projects and Planning
13.	Arvind Pai Tonse	Executive Director – Legal
14.	Nawabzada Mohammed Omer Bin Jung	Executive Director – Hospitality
15.	Anjum Jung	Executive Director - Interior Designs
16.	Zackria Hashim	Executive Director - Land Acquisition
17.	Nayeem Noor	Executive Director - Government Relations
18.	Milan Khurana	Executive Director - HR, IT and Admin
19.	Shivaprasad Naik Nitte	Executive Director – Accounts
20.	Bala Subrahmanya Sarma Venkata Vasa	Executive Director – Accounts
21.	Mohammad Javed Shafiq Rao	CEO – Property Management

Biographies of our Senior Management Personnel

For details of Amit Omprakash Mor and Manoj Krishna J V, see "*Biographies of our Key Managerial Personnel*" on page 279. The details of our other Senior Management Personnel, are set out below:

Zayd Noaman, Executive Director – CMD's Office has been associated with our Company since June 1, 2016. He is pivotal in driving the Company's sales and marketing strategies as well as overseeing land acquisition, business development, corporate finance, investor Relations, and strategic Investments.

Faiz Rezwan, Executive Director – Contracts and Projects has been associated with our Company since January 1, 2005. He is involved in the procurement of construction related supplies, capital expenditure works, materials, negotiating deals at the best prices and adding quality standards to buildings by retaining design and reducing costs.

Mohmed Zaid Sadiq, Executive Director – Liaison and Hospitality has been associated with our Company since January 1, 2007. He oversees public relations and hospitality operations of the Company including tie ups with reputed hotel brands.

Sana Rezwan, Executive Director – North India has been associated with the Company since April 1, 2023. She oversees the growth trajectory of the Company in North India particularly the National Capital Region and corporate social responsibility initiatives of the Company.

Swaroop Anish, Executive Director and Chief Executive Officer – Residential Segment and Business Development has been associated with the Company since March 9, 2015. He heads the residential segment and its expansion for the Company.

Jagdeep Singh Marwaha, Chief Executive Officer – Office Segment, has been associated with our Company since August 3, 2020. He is responsible for growth and development of business, acquisition, design, development, planning execution, business development, leasing and sales of the Company's portfolio.

Valangar Muhammad Ali, Chief Executive Officer – Retail Segment, has been associated with our Company since October 1, 2009. He oversees the retail mall development, operations, leasing activities and mall management.

Suresh Singaravelu, Executive Director and Chief Executive Officer – Hospitality Segment has been associated with our Company since June 1, 2014. He is responsible for development and construction of hospitality assets of the Company.

Tariq Nadeem Ahmed, Executive Director and Chief Executive Officer – West India has been associated with the Company since February 7, 2022. He heads the Mumbai branch and oversees the business activities and expansion in West India.

V Gopal, Executive Director – Projects and Planning has been associated with the Company since March 23, 1992. He heads the projects and planning team and oversees construction and planning of various projects of the Company.

Arvind Pai Tonse, Executive Director – Legal, has been associated with our Company since June 1, 1999. He handles legal affairs, supporting business development, land acquisition documentation, general contracting, legal processes and litigations.

Nawabzada Mohammed Omer Bin Jung, Executive Director – Hospitality has been associated with our Company since January 22, 2015. He oversees the hospitality operations of the Company. He has also been instrumental in conceptualising and tying up with reputed hotel operators.

Anjum Jung, Executive Director – Interior Designs has been associated with our Company since January 22, 2015. She is Principal Architect and founder of Morph Design, which has led to its growth and evolution.

Zackria Hashim, Executive Director - Land Acquisition has been associated with the Company since June 1, 2005. He is involved in land surveying and acquisitions of the Company.

Nayeem Noor, Executive Director - Government Relation has been associated with the Company from February 2, 1992. He heads public relations and liaison affairs of the Company and is an interface between the Company, government departments and statutory authorities.

Milan Khurana, Executive Director - HR, IT and Admin, has been associated with our Company since September 4, 2008. He oversees all human resources, information technology, administrative activities and ESG initiatives of the Company.

Shivaprasad Naik Nitte, Executive Director – Accounts, has been associated with our Company since December 16, 1996. He is responsible for accounts, strategic acquisitions and treasury operations for the Company.

Bala Subrahmanya Sarma Venkata Vasa, Executive Director – Accounts has been associated with our Company since June 19, 1992. He oversees the accounting activities of the Company.

Mohammad Javed Shafiq Rao, Chief Executive Officer – Property Management, has been associated with our Company since September 21, 2020. He heads the residential property management division of the Company.

Shareholding of our Key Managerial Personnel and Senior Management

Except as disclosed below and as provided in "*Board of Directors and Senior Management – Shareholding of our Directors*" on page 277, none of our Key Managerial Personnel or members of the Senior Management hold Equity Shares in our Company as on the date of this Preliminary Placement Document:

Name	**Designation**	**Number of Equity Shares**	**Percentage of shareholding (in %)**
Arvind Pai Tonse	Executive Director – Legal	7,100	Negligible
Nayeem Noor	Executive Director - Government Relations	540	Negligible
Nawabzada Mohammed Omer Bin Jung	Executive Director – Hospitality	8,800	Negligible
V Gopal	Executive Director – Projects and Planning	3,270	Negligible
Jagdeep Singh Marwaha	Chief Executive Officer – Office Segment	2,130	Negligible
Faiz Rezwan	Executive Director – Contracts and Projects	780,750	0.20
Zayd Noaman	Executive Director – CMD's Office	780,750	0.20

Name	Designation	Number of Equity Shares	Percentage of shareholding (in %)
Shivaprasad Naik Nitte	Executive Director – Accounts	10	Negligible
Valangar Muhammad Ali	Chief Executive Officer – Retail Segment	325	Negligible
Anjum Jung	Executive Director – Interior Designs	13,337	Negligible

Relationship between our Key Managerial Personnel, Directors and members of Senior Management

Except as disclosed below, none of our Key Managerial Personnel or members of the Senior Management are related to each other, or to our Directors:

1. Irfan Razack, Rezwan Razack and Noaman Razack are brothers;
2. Zayd Noaman is the son of Noaman Razack;
3. Mohmed Zaid Sadiq is the son-in-law of Irfan Razack and husband of Uzma Irfan;
4. Faiz Rezwan is the son of Rezwan Razack;
5. Uzma Irfan is the daughter of Irfan Razack;
6. Sana Rezwan is the daughter of Rezwan Razack;
7. Faiz Rezwan is the brother of Sana Rezwan;
8. Anjum Jung is the sister of Irfan Razack, Rezwan Razack and Noaman Razack; and
9. Nawabzada Omer Bin Jung is the husband of Anjum Jung.

Interest of our Key Managerial Personnel and members of the Senior Management

The Key Managerial Personnel and members of the Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependants in our Company, if any, or any stock options held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Except as provided in "*Related Party Transactions*" beginning on page 40, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Key Managerial Personnel or members of the Senior Management are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Key Managerial Personnel and members of Senior Management during the last three Fiscals, see "*Related Party Transactions*" beginning on page 40.

Corporate governance

The Board of Directors presently consists of nine Directors. In compliance with the requirements of the SEBI Listing Regulations, our Board consists of five Independent Directors, including two women directors. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Committees of the Board of Directors

Our Board has constituted various committees, which function in accordance with the relevant provisions of the Companies Act, and the SEBI Listing Regulations. These are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii)

Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; (v) Risk Management Committee; (vi) Management Sub-Committee; (vii) Fund Raising Committee and; (viii) ESG Committee

The following table sets forth the members of the aforesaid committees as of the date of this Preliminary Placement Document:

Committee	Details of members
Audit Committee	Srinivasrao Nagabhushana Rao Nagendra (Chairperson), Ravindra Munishwar Mehta,Neelam Chhiber and Thumpudi Srikanth Bhagavat
Nomination and Remuneration Committee	Ravindra Munishwar Mehta (Chairperson), Srinivasrao Nagabhushana Rao Nagendra and Thumpudi Srikanth Bhagavat
Stakeholders' Relationship Committee	Irfan Razack (Chairperson), Srinivasrao Nagabhushana Rao Nagendra and Rezwan Razack
Corporate Social Responsibility Committee	Irfan Razack (Chairperson), Rezwan Razack, Srinivasrao Nagabhushana Rao Nagendra and Ravindra Munishwar Mehta
Risk Management Committee	Irfan Razack (Chairperson), Rezwan Razack, Noaman Razack, Uzma Irfan, Srinivasrao Nagabhushana Rao Nagendra, Ravindra Munishwar Mehta and Thumpudi Srikanth Bhagavat
Management Sub-Committee	Irfan Razack (Chairperson), Rezwan Razack, Noaman Razack
Fund Raising Committee	Irfan Razack (Chairperson), Rezwan Razack and Noaman Razack
ESG Committee	Irfan Razack (Chairperson), Amit Mor, Milan Khurana and Faiz Rewan

Other confirmations

None of the Directors, Promoters, Key Managerial Personnel or members of the Senior Management of our Company has any financial or other material interest in the Issue and there is no effect of such interest as is different from the interest of other persons.

Neither our Company, nor the Directors or Promoters have ever been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Company, nor any of our Directors or Promoters have ever been declared as 'fraudulent borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016, and SEBI Regulations.

Neither our Company, nor our Directors or Promoters have been debarred from accessing capital markets under any order or direction made by SEBI. Further, none of the Promoters and Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or members of the Senior Management of our Company intends to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

Policy on Disclosures and Internal Procedure for prevention of Insider Trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the last three Fiscals, immediately preceding the year of circulation of this Preliminary Placement Document, see "*Related Party Transactions*" on page 40.

SHAREHOLDING PATTERN OF OUR COMPANY

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2024:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Alternate Invst Funds – III	20	3,609,404	3,609,404	0.9004	3,609,404	0.9004	3,609,404
Body Corporate - Ltd Liability Partnership	77	55,522	55,522	0.0139	55,522	0.0139	55,522
Clearing Members	8	1,941	1,941	0.0005	1,941	0.0005	1,941
FPI (Corporate) – I	242	66,850,814	66,850,814	16.6768	66,850,814	16.6768	66,850,814
FPI (Corporate) – II	11	615,327	615,327	0.1535	615,327	0.1535	615,327
Hindu Undivided Family	1,334	257,851	257,851	0.0643	257,851	0.0643	257,851
Insurance Companies	15	2,146,189	2,146,189	0.5354	2,146,189	0.5354	2,146,189
Investor Education And Protection Fund	1	1,525	1,525	0.0004	1,525	0.0004	1,525
Mutual Funds	120	52,061,939	52,061,939	12.9875	52,061,939	12.9875	52,061,939
NBFCs registered with RBI	1	1	1	0	1	0	1
Non Nationalised Banks	2	305	305	0.0001	305	0.0001	305
Non Resident (Non Repatriable)	1,512	306,374	306,374	0.0764	306,374	0.0764	306,374
Non Resident Indians	1,741	356,052	356,052	0.0888	356,052	0.0888	356,052
Other Bodies Corporate	673	1,583,623	1,583,623	0.3951	1,583,623	0.3951	1,583,623
Promoters^	9	37,500,000	37,500,000	9.3548	37,500,000	9.3548	37,500,000
Public	154,490	10,504,967	10,504,967	2.6206	10,504,967	2.6026	10,504,945
Trust-Promoter Group	1	225,000,000	225,000,000	56.1291	225,000,000	56.1291	225,000,000
Trusts	8	9,820	9,820	0.0024	9,820	0.0024	3,820

^ Includes the individual Promoter Group members

The following table sets forth the details regarding the equity shareholding pattern of our promoters and promoter group as on June 30, 2024:

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
Promoter	3	2,8125,000	2,8125,000	7.02	2,8125,000
Promoter Group	7	234,375,000	37,500,000	58.45	37,500,000

The following table sets forth the details regarding the equity shareholding of the members of the public as on June 30, 2024:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Alternate Invst Funds – III	20	3,609,404	3,609,404	0.9004	3,609,404	0.9004	3,609,404
Body Corporate - Ltd Liability Partnership	77	55,522	55,522	0.0139	55,522	0.0139	55,522
Clearing Members	8	1,941	1,941	0.0005	1,941	0.0005	1,941
FPI (Corporate) – I	242	66,850,814	66,850,814	16.6768	66,850,814	16.6768	66,850,814
FPI (Corporate) – II	11	615,327	615,327	0.1535	615,327	0.1535	615,327
Hindu Undivided Family	1,334	257,851	257,851	0.0643	257,851	0.0643	257,851
Insurance Companies	15	2,146,189	2,146,189	0.5354	2,146,189	0.5354	2,146,189
Investor Education And Protection Fund	1	1,525	1,525	0.0004	1,525	0.0004	1,525
Mutual Funds	120	52,061,939	52,061,939	12.9875	52,061,939	12.9875	52,061,939
NBFCs registered with RBI	1	1	1	0	1	0	1
Non Nationalised Banks	2	305	305	0.0001	305	0.0001	305
Non Resident (Non Repatriable)	1,512	306,374	306,374	0.0764	306,374	0.0764	306,374
Non Resident Indians	1,741	356,052	356,052	0.0888	356,052	0.0888	356,052
Other Bodies Corporate	673	1,583,623	1,583,623	0.3951	1,583,623	0.3951	1,583,623
Public	154,490	10,504,967	10,504,967	2.6206	10,504,967	2.6026	10,504,945
Trusts	8	9,820	9,820	0.0024	9,820	0.0024	3,820

The following table sets forth the details of our non-promoter, non-public shareholders as on June 30, 2024:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of equity shares held in dematerialized form
C1) Custodian/DR Holder	0	0	-	0.00	-
C2) Employee Benefit Trust	0	0	-	0.00	-

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on June 30, 2024:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
1.	Nil	Nil	Nil	Nil	Nil

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the BRLMs. Prospective Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on page 301 and 308, respectively.

Our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the Takeover Regulations, and shall be solely responsible for compliance with all the applicable provisions of the Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they are eligible under all applicable laws, rules,regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, please see the sections titled "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 301 and 308 respectively.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI Regulations and Section 42 and other applicable provisions of the Companies Act, and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI Regulations and Section 42 of the Companies Act and other applicable provisions of the Companies Act, read with Rule 14 of the PAS Rules, a company may issue equity shares to Eligible QIBs provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI Regulations, equity shares of the same class of such issuer, which are proposed to be allotted through the QIP or pursuant to conversion or exchange of eligible securities, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see "*Capital Structure*" on page 101;

- issuance and allotment of Equity Shares shall be done in dematerialised form only;

- invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the issuer shall have completed allotments with respect to any earlier offer or invitation made by the issuer or shall have withdrawn or abandoned such invitation or offer made by the issuer, except as permitted under the Companies Act;

- the promoters and directors of the issuer shall not be Fugitive Economic Offenders;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Promoters and Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum- application (i.e., this Preliminary Placement Document and Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10.00% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI Regulations. However, a discount of up to 5.00% of the floor price is permitted in accordance with the provisions of the SEBI Regulations. Our Board through its resolution dated June 21, 2024 and our Shareholders through a special resolution dated July 27, 2024 by way of postal ballot, have authorised our Board to decide the quantum of discount up to 5.00% of the Floor Price at the time of determination of the Issue Price.

The "relevant date" in case of allotment of equity shares, refers to the date of the meeting of the Fund Raising Committee, a committee duly authorised by our Board, deciding to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

In accordance with Regulation 172(1)(a) of the SEBI Regulations, the securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP and also within 60 days from the date of receipt of subscription money from the relevant Eligible QIBs. For details of refund of Application Amount, see "*Pricing and Allocation – Designated Date and Allotment of Equity Shares*" on page 297.

The Equity Shares issued pursuant to the QIP must be issued on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select investors through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹2,500 million; and

- five, where the issue size is greater than ₹2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "**—***Bid Process—Application Form*" on page 292.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on June 21, 2024 and our Shareholders through a special resolution dated July 27, 2024 by way of postal ballot.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the U.S. and may not be offered or sold within the United States or to U.S Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Moreover, our Company is not, and does not expect or intend to be, registered with the U.S. Securities and Exchange Commission as an "investment company" under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a)(2) or another available exemption under the U.S. Securities Act, and who are also qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act; and (B) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act only to (i) non-U.S. persons or to (ii) U.S. persons who are Entitled QPs and in compliance with applicable alws of the jurisdictions where those offers and sales occur. For a description of selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 301. The Equity Shares are transferable only in accordance with the restrictions described in "*Purchaser Representations and Transfer Restrictions*" on page 308.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Under U.S. regulations, offering document should describe any arrangements for involving the employees in the capital of the company, including any arrangement that involves the issue or grant of options or shares or securities of the company, or if no such arrangement, add a negative statement.

Issue Procedure

1. On Bid / Issue Opening Date, our Company or the BRLMs shall circulate serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of Eligible QIBs to whom the Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act and the PAS Rules, if and to the extent applicable.

2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the BRLMs, at their sole discretion. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have**

been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case of an upward revision before the Bid/Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the escrow account specified in the application form and a copy of the PAN card or PAN allotment letter, during the Bid/ Issue Period to the BRLMs. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period.

5. Eligible QIBs will be required to indicate the following in the Application Form:

   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details, phone number and bank account details;
   - number of Equity Shares Bid for;
   - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
   - details of the depository account to which the Equity Shares should be credited;
   - equity shares held by the Eligible QIBs in our Company prior to the Issue; and
   - it has agreed to certain other representations set forth in the Application Form.

   NOTE**:** *Eligible FPIs are required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

6. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "**PRESTIGE ESTATES PROJECTS LIMITED QIP ESCROW ACCOUNT**" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an

indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***Issue Procedure – Refunds***" on page 297.

7. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

8. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLMs determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLMs will send the serially numbered CAN to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLMs.**

9. The Eligible QIBs acknowledge that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required disclose the names of proposed Allottees and the percentage of their post- Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it.

10. Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.

11. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLMs, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

13. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

15. Our Company will then apply for the final trading approvals from the Stock Exchanges.

16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLMs shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for, through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "- *Refunds*" on page 297.

Eligible QIBs

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs and non-resident multinational and bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI Regulations, are set forth below:

- Eligible FPIs other than individuals, corporate bodies and family offices, registered with SEBI;
- insurance companies registered with the Insurance Regulatory and Development Authority;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India.
- multilateral and bilateral development financial institutions (which are resident in India);
- Mutual Funds, VCFs and AIFs registered with SEBI;
- pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹250 million;
- public financial institutions as defined in Section 4A of the Companies Act, 1956 (Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS AND NON-RESIDENT MULTILATERAL OR BILATERAL DEVELOPMENT FINANCIAL INSTITUTION ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI

Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of PNotes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the issuer,

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the BRLMs and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations, and ensure compliance with applicable laws.

A minimum of 10.00% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the BRLMs who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLMs in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties, acknowledgments, undertakings and agreements made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 1, 5, 301 and 308, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI Regulations and is not excluded under Regulation 179(2)(b) of the SEBI Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a promoter and is not a person related to the promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter;

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the promoter or persons related to the promoter, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the promoter;

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid after the Bid / Issue Closing Date;

6. Each Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, and not an FVCI or a non resident multilateral or bilateral development financial institution;

8. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

9. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the Takeover Regulations;

10. The Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period.

11. The Bidder agrees that once a duly filled Application Form is submitted by itself, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

12. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLMs. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

13. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as

"proposed Allottees" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs.

14. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

    (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;

15. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

16. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

17. The QIB acknowledges, represents and agrees that its total voting rights in our Company does not exceed 10% of the total issued share capital of our Company.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLMS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLMS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLMS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the BRLMs) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the BRLMs either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Website and Email	Phone (Telephone)
JM Financial Limited	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,	Prachee Dhuri	Website – www.jmfl.com Email – prestige.qip@jmfl.com Investor grievance email –	+91 22 66303030

Name	Address	Contact Person	Website and Email	Phone (Telephone)
	Mumbai 400 025, Maharashtra, India		grievance.ibd@jmfl.com	
CLSA India Private Limited	8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharastra, India	Prachi Chandgothia / Siddhant Thakur	Website – www.india.clsa.com Email – project.ruby@clsa.com	+91 22 6650 5050
J.P. Morgan India Private Limited	J.P. Morgan Tower, Off. C.S.T Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India	Niwas Kumar / Akhand Dua	Website - www.jpmipl.com Email - investorsmb.jpmipl@jpmorgan.com	+ 91 22 6157 3000
Kotak Mahindra Capital Company Limited	1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India	Ganesh Rane	Website – https://investmentbank.kotak.com Email – prestige.QIP@kotak.com	+91 22 4336 0000

The BRLMs shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue, shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "**PRESTIGE ESTATES PROJECTS LIMITED QIP ESCROW ACCOUNT**" with the Escrow Agent, in terms of the Escrow Agreement. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "**PRESTIGE ESTATES PROJECTS LIMITED QIP ESCROW ACCOUNT**" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "*Issue Procedure – Refunds*" on page 297.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5.00% of the Floor Price in accordance with the approval of our Shareholders, accorded through their special resolution passed on July 27, 2024 by way of postal ballot and in terms of Regulation 176(1) of the SEBI Regulations.

Our Company, in consultation with the BRLMs, shall determine the Issue Price, which shall be at or above the Floor Price.

The “Relevant Date” referred to above will be the date of the meeting of the Fund Raising Committee, a committee duly authorised by our Board, deciding to open the Issue and “stock exchange” means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Build up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLMs. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the BRLMs.

Price Discovery, Terms and Allocation

Our Company, in consultation with the BRLMs, shall determine the Issue Price, which shall be at or above the Floor Price and the Allocation on a discretionary basis and in compliance with Chapter VI of the SEBI Regulations. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by the Board pursuant to resolution dated June 21, 2024, and the special resolution of our Shareholders on July 27, 2024, by way of postal ballot.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the BRLMs on a discretionary basis and in compliance with Chapter VI of the SEBI Regulations.

Application Forms received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10.00% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with the BRLMs, have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BRLMS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLMS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLMs, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders’ account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

8. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within the timelines prescribed under the applicable laws, our Company shall repay the application monies within the timelines prescribed under the applicable laws, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act and SEBI Regulations. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act.

In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLMs, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLMs in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see " - *Bid Process*" and "- *Refunds*" on pages 292 and 297 respectively.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the BRLMs shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK-UP

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Placement

The BRLMs have entered into the Placement Agreement dated August 29, 2024 with our Company, pursuant to which the BRLMs have agreed subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription on a reasonable efforts basis for Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and it is subject to termination in accordance with the terms contained therein.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company and its Subsidiaries, its Joint Ventures or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its Subsidiaries, its Joint Ventures or affiliates, for which they would have received compensation and may in the future receive compensation.

In connection with the Issue, the BRLMs (or their respective affiliates) may, for their own accounts, enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLMs (or their respective affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue, and no specific disclosure will be made of such positions. Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. See "*Offshore Derivative Instruments*" and "*Representations by Investors*" on page 11 and 5, respectively.

Lock-up

Our Company agrees that it shall not, without the prior written consent of the BRLM , from the date hereof and for a period of up to 90 days from the Closing Date, directly or indirectly: (a) issue, offer, lend, sell, pledge, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any securities convertible into or exercisable or exchangeable for the Equity Shares; (c) deposit Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares or which carry the right to subscribe for or purchase Equity Shares in depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Equity Shares in any depository receipt facility; or (d) announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Equity Shares, or such other securities, in cash or otherwise, provided however, that the foregoing restrictions shall not apply to (i) the Issue; (ii) any issue or allotment of Equity Shares or options by the Company to the extent such issue or allotment is pursuant to the employee stock option plan.

Promoter Lock – in

Our Promoters shall not enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date hereof and ending 90 days from the Closing Date (both dates inclusive) ("**Lock-up Period**") without the prior written consent of the BRLMs, directly or indirectly:

(1) offer, issue, sell, encumber lend, pledge, contract to sell, grant any option, right, or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Equity Shares or other securities of the Company, or otherwise transfer or dispose of any Lock-up Shares or any other securities convertible into or exercisable or exchangeable for Equity Shares;

(2) enter into any swap or other agreement that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or for any substantially similar securities;

Whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-up Shares or such other securities, in cash or otherwise,

(3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Lock Up Shares in any depository receipt or facility;

(4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized. No action has been taken or will be taken that would permit a public offering of the Equity Shares to be issued pursuant to the Issue to occur in any jurisdiction, except India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Company or the Equity Shares offered in the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI Regulations and the Companies Act.

General

Except in India, no action has been taken or will be taken that would permit an offering of the Equity Shares in the Issue to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the offering of the Equity Shares in the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction and will not impose any obligatinos on the Company or the BRLMs.

Each purchaser of the Equity Shares in the Issue will be deemed to have made representations, warranties, undertakings, acknowledgements and agreements contained in the section "*Purchaser Representations and Transfer Restrictions*".

Republic of India

The Issue will be made in compliance with the SEBI Regulations, Section 42 of the Companies Act, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder.

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs.

This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, it is not an advertisement and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

United States of America

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the U.S. and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Moreover, our Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act.

Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a)(2) or another available exemption under the U.S. Securities Act, and who are also qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act; and (B) outside the United States in an offshore transaction as defined in and in compliance with Regulation S under the U.S. Securities Act to (i) non-U.S. Persons or (ii) U.S. Persons (as defined in Regulation S) who are Entitled QPs, and in compliance with applicable alws of the jurisdictions where those offers and sales occur.

Purchasers will be required to represent, warrant, agree, undertake and acknowledge to representations, warranties, agreements, undertakings, acknowledgements and agreements contained in the section "*Purchaser Representations and Transfer Restrictions"* beginning on page 308 of the attached Preliminary Placement Document.

Until the expiry of 40 days after the date of commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares are not transferable except in accordance with the restrictions described under "*Purchaser Representations and Transfer Restrictions*".

United Kingdom

UK Public Offer Selling Restrictions

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and the expression "FSMA" means the Financial Services and Markets Act 2000.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

This Preliminary Placement Document does not constitute an approved prospectus for the purposes of and as defined in Section 85 of Financial Services and Markets Act 2000, has not been prepared in accordance with the prospectus rules issued by UK's Financial Conduct Authority (the "**FCA**") pursuant to Section 73A of the FSMA and has not been approved by or filed with the FCA or by any other authority which would be a competent authority for the purposes of the UK Prospectus Regulation. The Equity Shares in the Issue may not be offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 85 and 102B of the FSMA) save in the circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of the FSMA) being made available to the public before the offer is made.

This Preliminary Placement Document is not to be distributed, delivered or passed on to any person resident in the United Kingdom, unless it is being made only to, or directed only at (a) persons falling within the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 as amended (the "**Financial Promotion Order**"), (b) persons falling within any of the categories of persons described in Article 49(2) of the Financial Promotion Order (high net worth companies, unincorporated associations etc.), or (c) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "relevant persons").

This Preliminary Placement Document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Preliminary Placement Document or any other marketing materials relating to the Equity Shares.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Equity Shares and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

If the recipient of this Preliminary Placement Document is in any doubt about the investment to which this Preliminary Placement Document relates, they should consult a person authorized under the FSMA who specializes in advising on investing in securities.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require the Company or BRLMs to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Except for each person who is not a qualified investor and who has notified the BRLMs of such fact in writing and has received the consent of the BRLMs in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Member State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors (as so defined) or in circumstances in which the prior consent of the BRLMs has been obtained to each such proposed offer or resale.

Our Company, the BRLMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, acknowledgments and agreements.

Hong Kong

This Preliminary Placement Document has not been and will not be approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Equity Shares other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made thereunder, or (ii) in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No person may issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

WARNING: The contents of this Preliminary Placement Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Issue. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of

Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) as specified in Section 276(7) of the SFA; or
(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Canada

The Equity Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principals that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Preliminary Placement Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities laws of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities laws of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the BRLMs are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this Preliminary Placement Document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities

Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Preliminary Placement Document does not constitute an invitationor offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre (DIFC)

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares has been made in the State of Kuwait, no agreement relating to the sale of the Equity Shares have been concluded in the State of Kuwait and no marketing or solicitation or inducement activities have been used to offer or market the Equity Shares in the State of Kuwait.

Japan

The Equity Shares offered in the Issue have not been and will not be registered in Japan pursuant to the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

Mauritius

The public of the Republic of Mauritius is not invited to subscribe for the interests offered hereby. This document relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. The interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. No regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. The document is for the use only of the named addressee and should not be given or shown to any other person.

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Preliminary Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Preliminary Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Preliminary Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and neither the Capital Market Authority of Oman assumes responsibility for the accuracy and adequacy of the statements and information contained in this Preliminary Placement Document and shall not have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

People's Republic of China

This Preliminary Placement Document has not been and will not be circulated or distributed in the People's Republic of China, and the Equity Shares may not be offered or sold, and will not be offered or sold, to any person for re-offering or resale, directly or indirectly, to any resident of the People's Republic of China except pursuant to applicable laws and regulations of the People's Republic of China. For the purpose of this paragraph, People's Republic of China does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Switzerland

This Preliminary Placement Document is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Equity Shares. The Equity Shares may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except under the following exemptions under the FinSA:

(i) to any investor that qualifies as a professional client within the meaning of the FinSA;

(ii) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Equity Shares referred to in (i) through (ii) above shall require the publication of a prospectus for offers of Equity Shares pursuant to the FinSA.

The Equity Shares have not been and will not be admitted to trading on any trading venue in Switzerland.

Neither this Preliminary Placement Document nor any other marketing or offering material relating to the Equity Shares constitutes a prospectus within the meaning of the FinSA. This Preliminary Placement Document has not been and will not be filed with, reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

Qatar (including the Qatar Financial Centre)

This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Preliminary Placement Document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities.

This Preliminary Placement Document and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

Recourse against the BRLMs, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre. This Preliminary Placement Document and any related documents have not been reviewed or approved by the Qatar Financial Centre's Regulatory Authority or the Qatar Central Bank. Nor has the Qatar Financial Centre's Regulatory Authority or the Qatar Central Bank taken any steps to verify the statements, information or provisions in this Preliminary Placement Document or any related documents.

Any distribution of this Preliminary Placement Document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorized and shall be at the liability of such recipient.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares offered in the Issue or making any resale, pledge or transfer of the Equity Shares purchased in the Issue.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the floor of the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any offer, resale, pledge or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 301.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the U.S. and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities. Moreover, our Company is not, and does not expect or intend to be, registered with the U.S. Securities and Exchange Commission as an "investment company" under the U.S. Investment Company and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a)(2) or another available exemption the U.S. Securities Act, and who are also qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940; and (B) outside the United States to (i) non-U.S. Persons or (ii) U.S. Persons (as defined in Regulation S except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)) who are also Entitled QPs, in compliance with applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares are not transferable except in accordance with the restrictions described under "*Eligible Investors*" below. Purchasers in the United States or who are U.S. Persons will be required to represent, warrant, agree, undertake and acknowledge to representations, warranties, agreements, undertakings and acknowledgements contained in the section "*Equity Shares Offered and Sold within the United States or to U.S. Persons*" below. Each purchaser is hereby notified that sellers of Equity Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the date of commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not participating in the Issue) may violate the registration requirements of the U.S. Securities Act. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Our Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act, and as a result the Equity Shares are being offered and sold in the United States and to U.S. Persons only to persons who are Entitled QPs.

Our Company may be a "covered fund" for purposes of the "Volcker Rule" contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

Eligible Investors

The Equity Shares are being offered and sold:

i. in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act, except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)), in each case only to persons that are Entitled QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) or another available exemption under the U.S. Securities Act and in reliance on Section 3(c)(7) under the U.S. Investment Company Act; and

ii. outside the United States to investors that are not U.S. Persons (as defined in Regulation S under the U.S. Securities Act), nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth below.

Equity Shares Offered and Sold within the United States or to U.S. Persons

Each purchaser that is a U.S. Person or acquiring the Equity Shares issued pursuant to this Issue within the United States or for the account or benefit of U.S. Persons, by a declaration included in the Application Form and its acceptance of this Preliminary Placement Document and of the Equity Shares, will be deemed to have represented, warranted, agreed, undertaken and acknowledged, on behalf of itself and each person for which it is acting, to the Company and the BRLMs that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. it is an institution that, in the normal course of business, invests in or purchases securities similar to the Equity Shares, it is not purchasing the Equity Shares with a view to resell or distribute, and it, and any accounts for which it is acting, (a) are a highly sophisticated investor that have sufficient knowledge and experience in financial, business and investment matters to be capable of evaluating the merits and risks of our investments in the Equity Shares, and (b) are able to bear the economic risk, and sustain a complete loss, of such investment in the Equity Shares. It acknowledges that investment in the Equity Shares involves a certain degree of risk and that the Equity Shares could, therefore, be a speculative investment;
2. if it is acquiring the Equity Shares as a fiduciary or agent for one or more investor accounts,
   (a) each such account is an Entitled QP;
   (b) it has sole investment discretion with respect to each account, and
   (c) it has full power and authority to make the representations, warranties, agreements, undertakings and acknowledgements contained in this section on behalf of each such account;
3. it is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers;
4. it was not formed for the purpose of investing in the Company;
5. it is not an affiliate of the Company or a person acting on behalf of an affiliaite of the Company;
6. it is (i) an Entitled QP, (ii) acquiring the Equity Shares for investment purposes, and not with a view to distribution of the Equity Shares, and (iii) aware, and each beneficial owner of the Equity Shares has been advised, that the sale of the Equity Shares to it is being made in a transaction exempt from the provisions of Section 5 of the U.S. Securities Act;
7. it is not a participant-directed employee plan, such as a plan described in sub-sections (a)(1)(i)(D), (E) or (F) of Rule 144A;
8. it is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;
9. it, and each account for which it is acting, has applied for the Equity Shares in an amount of at least US$250,000 or its equivalent in another currency;
10. if it, or any person for which it is acting, is an investment company excepted from the U.S Investment Company Act pursuant to section 3(c)(1) or section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as an Entitled QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;
11. it, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are Entitled QPs;
12. it, and each person for which it is acting, has not invested and will not invest more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are Entitled QPs);
13. it will base its investment decision on a copy of the Preliminary Placement Document and the Placement Document, as amended or supplemented from time to time. It acknowledges that none of the Company, the BRLMs, any of their respective affiliaites or any other person have made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue, the Equity Shares, other than (in the case of the Company and

its affiliates only) the information contained in this Preliminary Placement Document and the Placement Document. Investor acknowledges that it has not relied on and will not rely on any investigation by, or on any information contained in any research reports prepared by the BRLMs or any of their respective affiliaites;

14. any Equity Share it acquires will be for its own account (or for the account of an investor who is a "qualified institutional buyer" as to which the investor exercise sole investment discretion and have authority to make, and do make, the statements contained in this document) for investment purposes, and not with a view to the resale or distribution within the meaning of the U.S. federal securities laws, subject to the understanding that the disposition of its property shall at all times be and remain within its control;

15. it understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States;

16. it understands and agree that (i) offers and sales in the United States of the Equity Shares are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) or another available exemption from registration under the U.S. Securities Act, and (ii) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may not be eligible for resale or transfer under Rule 144 under the U.S. Securities Act, and (iii) the Equity Shares may not be deposited or caused to be deposited into any unrestricted depository receipt facility established or maintained by any depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act, and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;

17. neither it nor any of its affiliaites is taking up the Equity Shares as a result of (i) any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act) or any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act); (ii) any statement or information found on any website of the Company or any of its affiliates, or of the BSE or NSE; and (iii) any statement or information found in any announcement, press release or press-related materials released by the Company, any of its affiliates or any person acting on its or their behalf;

18. neither it, nor any of its affiliates, nor any person acting on its or their behalf, has relied nor will rely upon any statement or information described in sub-paragraphs 17(ii) and 17(iii) above and that it waives, and will procure that each of its affiliates and each person acting on its or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. It became aware of the offering of the Equity Shares by the Company and the Equity Shares were offered to it solely by means of the Placement Document and it did not become aware of, nor were the Equity Shares offered to it by any other means, including in each case as described in sub-paragraphs 17(ii) and 17(iii), and in making the decision to purchase or subscribe to the Equity Shares, it relied solely on the information set forth in the Placement Document;

19. neither it, nor any of its affiliates, nor any person acting on its or their behalf, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

20. (i) the Equity Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the U.S. Securities Act and that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, (ii) the Company has not been and will not be registered under the U.S. Investment Company Act and related rules and (iii) that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company under the U.S. Investment Company Act. The purchaser, and each person for which it is acting, also understands and agrees that the Company and the BRLMs shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

21. the Equity Shares may not be offered, sold, pledged, or otherwise transferred except (i) in an offshore transaction executed in, on or through the facilities of the BSE or NSE where neither the seller nor any person acting on its behalf knows by pre-arrangement or otherwise that the buyer is in the United States or a U.S. Person, (ii) to any person the seller and any person acting on its behalf knows to be outside the U.S. and a non-U.S. Person, or (iii) to the Company or a subsidiary thereof;

22. the Equity Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Equity Shares established or maintained by a depositary bank;

23. it will not effect any sale, pledge or other transfer of the Equity Shares unless it first executes an U.S. Investor Letter

in the form of Annexure A hereto and delivers such letter to the Company prior to the settlement of any such sale, pledge or other transfer of the Equity Shares. It understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

24. the Equity Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STAES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THE SECURITIES REPRESENTED HEREBY HAVE BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF THE BSE OR THE NSE WHERE NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS BY PRE-ARRANGEMENT OR OTHERWISE THAT THE BUYER IS IN THE UNITED STATES OR A U.S. PERSON, (2) TO ANY PERSON THE SELLER AND ANY PERSON ACTING ON ITS BEHALF KNOWS TO BE OUTSIDE THE U.S. AND A NON-U.S. PERSON OR (3) TO THE COMPANY OR A SUBSIDIARY THEREOF. THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

THE COMPANY AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY MAY REQUIRE ANY PERSON THAT HOLDS, DIRECTLY OR INDIRECTLY, ANY EQUITY SHARES (1) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO HAVE THE COMPANY COMPLY WITH ANY REGISTRATION OR FILING REQUIREMENTS IN ANY JURISDICTION, WITH WHICH IT WOULD NOT OTHERWISE BE REQUIRED TO COMPLY, (2) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT, OR (3) WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) BUT WHO IS NOT A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT), TO TRANSFER ALL OR A SPECIFIED PORTION OR THE SECURITIES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY AND ITS AGENTS ARE IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SECURITIES IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SECURITIES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PLACEMENT DOCUMENT DATED [●] TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

25. it acknowledges that neither the Company nor any of its affiliates nor any other person (including the BRLMs) or any of their respective affiliates have made or will make any representations as to the availability of the exemption provided by Rule 144 and Rule 144A for the resale of the Equity Shares, nor the availability of any other exemptions from the registration requirements of the U.S. Securities Act for the resale of the Equity Shares;

26. (i) it fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares described herein, and (ii) if, in the future, it offers, resells, pledges or otherwise transfers such Equity Shares, it shall notify such subsequent transferee or the executing broker and any other agent, as applicable, of the restrictions set out above and instruct such persons to abide by such restrictions;

27. it will not act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

28. (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any

U.S. Person or any person within the United States who is required under these restrictions to be an Entitled QP but is not an Entitled QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

29. our Company may be considered a "covered fund" for purposes of the Volcker Rule. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

30. it has made and will make its own independent investigation and appraisal of the business, results, financial condition, prospectus, creditworthiness, status and affairs of the Company and it has made and will make its own investment decision with respect to the Equity Shares;

31. it understands that the foregoing representations, warranties, agreements, undertakings and acknowledgements are required in connection with United States and other securities laws and that the Company, the BRLMs and their respective affiliates and others will rely on the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgments, including as a basis for exemption of the offer and sale of the Equity Shares under the U.S. Securities Act, the U.S. Investment Company Act, the securities laws of applicable states of the United States, and for other purposes. It agrees that if any of the representations, warranties, agreements, undertakings and acknowledgements made herein are no longer accurate, it will promptly notify the Company and the BRLMs in writing. All representations, warranties, agreements, undertakings and acknowledgements it has made in this document shall survive the execution and delivery hereof;

32. its purchase of the Equity Shares is subject to and based upon all the terms, conditions, representations, warranties, agreements, undertakings and acknowledgements and other information contained in this Preliminary Placement Document;

33. it agrees to indemnify and hold the Company, the BRLMs and their respective employees, directors, officers, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any actual or alleged breach of the foregoing representations, warranties, acknowledgements, undertakings and agreements made by it in this Preliminary Placement Document. It further agrees that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts; and

34. it irrevocably authorizes the Company, its affiliates, the BRLMs and their respective affiliates and any person acting on their behalf to produce the Application Form or a copy thereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

Any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

Equity Shares Offered and Sold outside the United States to non-U.S. Persons

Each non-U.S. Person who purchases the Equity Shares in the Issue outside the United States by a declaration included in the Application Form and its acceptance of this Preliminary Placement Document and of the Equity Shares, will be deemed to have represented, warranted, agreed, undertaken and acknowledged, on behalf of itself and each person for which it is acting, to the Company and the BRLMs that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. it (a) is not, and is not acquiring the Equity Shares for the account or benefit of, a U.S. Person, (b) is located outside the United States (within the meaning of Regulation S), and (c) is not an affiliate of the Company or otherwise acting on its or their behalf;

2. it and the person, if any, for whose account or benefit it is acquiring the Equity Shares issued pursuant to this Issue, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

3. it is acquiring Equity Shares in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. it is not taking up the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act) or any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act);

5. neither it, nor any of its affiliates, nor any person acting on its or their behalf, has made or will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

6. (i) the Equity Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the U.S. Securities Act and that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered, resold, pledged or transferred within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, (ii) the Company has not been and will not be registered under the U.S. Investment Company Act and related rules and (iii) that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company under the U.S. Investment Company Act. The purchaser, and each person for which it is acting, also understands and agrees that the Company and the BRLMs shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

7. the Equity Shares may not be offered, sold, pledged, or otherwise transferred except (i) in an offshore transaction executed in, on or through the facilities of the BSE or NSE where neither the seller nor any person acting on its behalf knows by pre-arrangement or otherwise that the buyer is in the United States or a U.S. Person, (ii) to any person the seller and any person acting on its behalf knows to be outside the U.S. and a non-U.S. Person, or (iii) to the Company or a subsidiary thereof;

8. the Equity Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STAES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THE SECURITIES REPRESENTED HEREBY HAVE BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT. THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF THE BSE OR THE NSE WHERE NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS BY PRE-ARRANGEMENT OR OTHERWISE THAT THE BUYER IS IN THE UNITED STATES OR A U.S. PERSON, (2) TO ANY PERSON THE SELLER AND ANY PERSON ACTING ON ITS BEHALF KNOWS TO BE OUTSIDE THE U.S. AND A NON-U.S. PERSON OR (3) TO THE COMPANY OR A SUBSIDIARY THEREOF. THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PLACEMENT DOCUMENT DATED [●] TO THE TRANSFEREE AND TO ANY EXECUTING BROKER. THE COMPANY AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY MAY REQUIRE ANY PERSON THAT HOLDS, DIRECTLY OR INDIRECTLY, ANY EQUITY SHARES (1) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO HAVE THE COMPANY COMPLY WITH ANY REGISTRATION OR FILING REQUIREMENTS IN ANY JURISDICTION, WITH WHICH IT WOULD NOT OTHERWISE BE REQUIRED TO COMPLY, (2) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE COMPANY TO BE REQUIRED TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT, OR (3) WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) BUT WHO IS NOT A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT), TO TRANSFER ALL OR A SPECIFIED PORTION OR THE SECURITIES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY AND ITS AGENTS ARE IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SECURITIES IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND,

IF SUCH SECURITIES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

9. it agrees that, prior to any sale of the Equity Shares, it shall notify the purchaser of such Equity Shares or the executing broker, as applicable, (a) of any transfer restrictions that are applicable to the Equity Shares being sold, and (b) that the Equity Shares have not been and will not be registered under the U.S. Securities Act;

10. it shall notify the executing broker and any other agent involved in any resale of the Equity Shares of the forgoing restrictions applicable to the Equity Shares and instruct such broker or agent to abide by such restrictions;

11. it understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be an Entitled QP but is not an Entitled QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

12. our Company may be considered a "covered fund" for purposes of the Volcker Rule. Accordingly, banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

13. it understands that the foregoing representations, warranties, agreements, undertakings and acknowledgements are required in connection with United States and other securities laws and that the Company, the BRLMs and their respective affiliates and others will rely on the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgments, including as a basis for exemption of the offer and sale of the Equity Shares under the U.S. Securities Act, the U.S. Investment Company Act, the securities laws of applicable states of the United States, and for other purposes. It agrees that if any of the representations, warranties, agreements, undertakings and acknowledgements made herein are no longer accurate, it will promptly notify the Company and the BRLMs in writing. All representations, warranties, agreements, undertakings and acknowledgements it has made in this document shall survive the execution and delivery hereof;

14. its purchase of the Equity Shares is subject to and based upon all the terms, conditions, representations, warranties, agreements, undertakings and acknowledgements and other information contained in this Preliminary Placement Document;

15. it will base its investment decision on a copy of the Preliminary Placement Document and the Placement Document, as amended or supplemented from time to time. It acknowledges that none of the Company, the BRLMs, any of their respective affiliaites or any other person have made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue, the Equity Shares, other than (in the case of the Company and its affiliates only) the information contained in this Preliminary Placement Document and the Placement Document. Investor acknowledges that it has not relied on and will not rely on any investigation by, or on any information contained in any research reports prepared by the BRLMs or any of their respective affiliaites;

16. it agrees to indemnify and hold the Company, the BRLMs and their respective employees, directors, officers, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any actual or alleged breach of the foregoing representations, warranties, acknowledgements, undertakings and agreements made by it in this Preliminary Placement Document. It further agrees that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

17. it irrevocably authorizes the Company, its affiliates, the BRLMs and their respective affiliates and any person acting on their behalf to produce the Application Form or a copy thereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby; and

18. if it is acquiring the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make (and does make) the foregoing representations, warranties, arrangements, undertakings and acknowledgments on behalf of each such account.

Any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**") and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005. The BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE provides nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Disclosures under the Companies Act and SEBI Listing Regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public listed companies are required to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25.00%. Where the public shareholding in a listed company falls below 25.00% at any time, such company shall bring the public shareholding to 25.00% within a maximum period of 12 months. However, every public sector listed company whose public shareholding falls below 25.00% at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25.00%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the abovementioned requirements.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("**BOLT+**") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any unpublished price sensitive information ("**UPSI**") relating to such companies and securities to any person including other insiders; and (ii) no person shall procure from or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Depositories

The Depositories Act 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹4,500,000,000 consisting of 450,000,000 Equity Shares of face value of ₹10 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 4,008,616,540 comprising of 400,861,654 Equity Shares (of face value of ₹10 each). The Equity Shares are listed on BSE and NSE.

Memorandum of Association and Articles of Association

Our Company is governed by its Memorandum of Association and Articles of Association.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The Board may declare and pay interim dividends, which requires confirmation of a majority of shareholders at the next AGM. The shareholders have no right to declare dividend at a rate higher than such rate recommended by the Board. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. Subject to certain conditions laid down by Section 123 of the Companies Act, no dividend can be declared or paid by a company for any Fiscal Year except: (a) out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act; or (b) out of the profits of the company for any previous Fiscal Year arrived at as required to be computed in terms of the Companies Act and remaining undistributed; or (c) out of both; or (d) out of money provided by the Government of India or a State Government for payment of dividend by our Company in pursuance of a guarantee given by that Government.

These distributions and payments are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the AGM wherein the resolution for declaration of dividends is approved.

The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by our Company to the Investor Education and Protection Fund along with a statement containing the required details.

The Articles authorize the board of directors of our Company to declare interim dividends, the amount of which must be deposited in a separate bank account within five days and paid to the shareholders within 30 days of the declaration.

Under the Companies Act dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

Dividends may only be paid out of the profits of our Company for the relevant year and in certain contingencies out of the reserves of our Company.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings calculated as described above, the Companies Act permits the board of directors of our Company, subject to the approval of the shareholders of our Company, to distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Issue of Additional Shares

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act and the Articles, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares on a fixed record date. The offer, required to be made by notice, must include:

- the right exercisable by the shareholders as on record date, to renounce the Equity Shares offered in favor of any other person;
- the number of Equity Shares offered; and
- the period of the offer, which may not be less than 15 days from the date of the offer and shall not exceed thirty days. If the offer is not accepted, it is deemed to have been declined.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us in accordance with the Articles.

General Meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM.

The Company must hold its AGM within six months after the expiry of each Fiscal Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid up capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95% of the shareholders entitled to vote at the meeting. Unless the Articles of Association provide for a larger number, such number of shareholders, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM as specified under the Companies Act. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

In accordance with Section 110 of the Companies Act, a company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the Memorandum of Association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed in Section 186(3) of the Companies Act, is required to obtain the consent of shareholder by a special resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days

Voting Rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A proxy may not vote except on a poll and does not have the right to speak at meetings.

Transfer and transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with National Securities Depository Limited and Central Depository Services

Limited. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Company shall keep a book in which every transfer or transmission of shares will be entered.

Except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Liquidation Rights

Subject to the rights of depositors, creditors and employees, in the event of winding up of our Company, the holders of the Equity Shares are entitled to be repaid the amounts of capital paid up or credited as paid up on these Equity Shares. All surplus assets remaining belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on these Equity Shares, respectively, at the commencement of the winding up.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND TO SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The Board of Directors
Prestige Estates Projects Limited
Prestige Falcon Towers, No. 19,
Brunton Rd, Bengaluru, Karnataka - 560 025

Dear Sirs,

Statement of Possible Tax Benefits available to Prestige Estates Projects Limited ('the Company'), its material subsidiary and shareholders of the Company under the applicable direct tax laws in India prepared in connection with the proposed qualified institutions placement of equity shares of face value of Rs. 10 each of the Company (the "Issue"), in accordance with the requirements of the Securities and Exchange of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

1. This Statement is issued in accordance with the terms of our letter of engagement dated July 31, 2024 and the master engagement agreement dated October 31, 2022 with the Company.

2. We hereby confirm that the enclosed Annexure, prepared by Prestige Estates Projects Limited ('the Company'), provides the possible tax benefits available to the Company, to the material subsidiary of the Company (Prestige Projects Private Limited, hereinafter referred to as the 'material subsidiary') and to the shareholders of the Company under the Income-tax Act, 1961, as amended by the Finance Act (No. 2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws"). Several of these benefits are dependent on the Company or the material subsidiary or shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws. Hence, the ability of the Company or the material subsidiary or the Company's shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company or material subsidiary or Company's shareholders may or may not choose to fulfil in the future.

3. The benefits discussed in the enclosed statement are not exhaustive, as these cover the possible tax benefits available to the Company, the material subsidiary and the shareholders of the Company and do not cover any general tax benefits available to the Company, material subsidiary and the shareholders of the Company and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offering of equity shares of face value of Rs. 10 each by the Company in a Qualified Institutions Placement in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Proposed Offering"). We are neither suggesting nor advising the investors to invest in the Proposed Offering relying on this Statement.

3. We do not express any opinion or provide any assurance as to whether:

    i) the Company or the material subsidiary or Company's shareholders will continue to obtain these benefits in future;
    ii) the conditions prescribed for availing the benefits have been/ would be met with; and
    iii) the revenue authorities/ courts will concur with the views expressed herein.

4. We assume no obligation to update the Statement on any events subsequent to this date, which may have a material effect on the discussion herein.

5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and the material subsidiary and on the basis of their understanding of the business activities and operations of the Company and the material subsidiary.

6. This Statement is issued solely for inclusion in the Preliminary Placement Document and the Placement Document in connection with the Proposed Offering, to be filed by the Company with the National Stock Exchange of India Limited and BSE Limited, and is not to be used, referred to or distributed for any other

purpose.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNIW2063

Place: Bengaluru, India
Date: August 29, 2024

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, SHAREHOLDERS AND MATERIAL SUBSIDIARY OF THE COMPANY

The information provided below sets out the possible tax benefits available to Prestige Estates Projects Limited ("the Company"), its shareholders and its material subsidiary, Prestige Projects Private Limited, under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No. 2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws").

It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

A. POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular Assessment Year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular effective rate of 25% or 30% (as the case may be), plus applicable surcharge (which can be 12% at peak) and cess at the rate of 4%. Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2022-2023.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income Tax Act, 1961

Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during Financial Year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Deduction in respect of Profits and Gains from Housing Projects

In accordance with and subject to fulfilment conditions specified in section 80-IBA of the Act, the Company can avail a deduction equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2022, subject to fulfilment of specified conditions. Further, a deduction equivalent to 100% of profits derived from developing and building rental housing projects which is notified by Central Government on or before March 31, 2022, subject to fulfilment of specified conditions are also eligible for deduction under section 80-IBA of the Act.

4. Share in profit / loss of firm / LLP

As per the provision of section 10(2A) of the Act, share in the total income of the partnership firm / limited liability partnership (LLP) which is separately assessed as such, is exempt from tax in the hands of the Company being a partner in the partnership firm.

However, no deduction is permitted in respect of expenditure incurred by the Company in relation to income which is not chargeable to tax. The expenditure relatable to "exempt income" needs to be determined in accordance with the provisions specified in section 14A of the Act read with Rule 8D of the Income Tax Rules, 1962 ("IT Rules"). Further, as per the amendment made by the Finance Act, 2022; no deduction would be permitted in respect of expenditure incurred for earning exempt income even if such exempt income has not been received or accrued or arisen to the Company.

5. Dividend Income is taxable

Domestic Companies, to pay tax on dividends received under the head "Income from other sources" as per the tax rate applicable to such Companies.

- However, if the recipient domestic company distributes dividend to another person on or before 1 month prior to the due date of furnishing the return of income, then such original recipient company will get deduction to the extent of dividend so distributed as per provisions of section 80M of the Act. Refer point A.2 above for detailed discussion.

- The recipient shareholder shall be entitled to deduction of the interest expenditure wholly and exclusively incurred for earning of such dividend income (except dividend income resulting from buy back of shares) under section 57 of the Act, subject to the maximum limit of 20% of the dividend income.

6. Buy Back of Shares

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares that takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the companies effective from October 01, 2024.

B. POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF COMPANY

i. For Resident Shareholders

Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, such dividend is also to be included while computing the MAT liability where the recipient of the dividend is a company, subject to MAT applicability.

In case of domestic corporate shareholders, deduction from dividend income would be available under section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

Pursuant to amendment in Finance Act (No.2) 2024, effective from October 01, 2024, consideration received by shareholder on buy-back of shares shall be treated as dividend. Accordingly, no exemption under section 10(34A) will be available in respect of consideration received from buy back of shares on or after October 01,2024. Also, no deduction from dividend income shall be allowed while determining 'income from other sources".

Further, full value of the consideration of shares bought back (for purposes of computing capital loss) shall be considered as nil, therefore, entire cost of acquisition of the shares bought back should generate a capital loss, unless held as stock in trade and will be allowed to be carried forward and set off against other capital gains, subject to provision of section 74 of the Act.

In case of domestic corporate shareholders, deduction from dividend income would be available under section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income (except dividend income resulting from buy back of shares) under section 57 of the Act.

As per the provisions of section 194 of the Act, the Company is required to deduct Tax at Source (commonly known as "TDS") on amount of dividend paid to resident shareholders. However, Individual shareholders receiving dividend which does not exceed INR 5,000 (in aggregate in a financial year) shall not be subject to TDS provisions.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors including clarifications / instructions issued by the Central Government in this regard. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognized stock exchange in India or unit of Unit Trust of India or unit of an equity-oriented fund or a zero-coupon bond held by an assessee for a period of more than 12 months are considered as long-term capital assets. Pursuant to amendments in Finance Act (No.2) 2024, with effect from July 23, 2024, units of business trust listed in a recognized stock exchange in India if held for more than 12 months, will be considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as long-term capital gains ("LTCG"). Capital gains arising on sale of these assets held for 12 months or less are considered as short-term capital gains ("STCG").

Taxation of Long-term capital gains on shares and securities

In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer which takes place before July 23, 2024, of a capital asset shall be computed at the rate of 20%.

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains, if security transaction tax ('STT') has been paid on acquisition and transfer of equity shares or transfer of such units, and subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,00,000.

Further, where the tax is payable in respect of any income arising from the transfer of a long-term capital asset, which takes place before July 23, 2024, being listed securities (other than a unit) or zero coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from transfer of long term capital assets on or after July 23, 2024 will be taxable at the rate of 12.5% before giving effect to the provisions of the second proviso to section 48. Further, gains arising from the transfer of long term capital assets being equity share of the company or units of equity oriented fund or units of business trust and STT has been paid at the time of acquisition and transfer of equity shares or units, will be taxable where such capital gains exceeds Rs. 1,25,000.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of long term capital gains. However, in case of shareholders being a domestic company the maximum surcharge will be restricted to 12%.

Exemption from long term capital gains

As per the provisions of section 54F of the Act, LTCG on the transfer of any long term capital asset (including shares of the Company) held by an individual and HUF, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual owns more than one residential house, other than the new residential house, on the date of transfer of the shares or purchases another residential house within a period of one year after the date of transfer of the shares or constructs another residential house within a period of three years after the date of transfer of the shares and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:

- Cost of new residential house; or
- Amount of capital gain; or
- INR 10 crores

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Taxation of short-term capital gains on shares

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 15%, if such transfer is chargeable to STT and subject to fulfilment of prescribed conditions under the Act. Further, no deduction under Chapter VIA of the Act shall be allowed from such STCG.

Pursuant to amendments in Finance Act (No.2) 2024, short term capital gains arising on or after 23 July 2024, from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%, if such transfer is chargeable to STT.

STCG arising from transfer of capital assets (including listed securities), other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of short term capital gain. However, in case of shareholders who are domestic company the maximum surcharge will be restricted to 12%.

Setting off of capital losses

As per the provision of section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. As per the provision of section 74 of the Act, the balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG.

As per the provision of section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. As per the provision of section 74 of the Act, the balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG.

Other set off provisions

As per the provision of section 72 of the Act, business loss (other than loss on speculation business), if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years.

General provisions of the Act

As per the provisions of section 36(1)(xv) of the Act, STT paid by the shareholder in respect of the taxable securities transactions entered in the course of his business of transactions/trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income. However, no deduction will be allowed in computing the income chargeable to tax as capital gains of such amount paid on account of STT.

However, no deduction will be allowed for such STT, in computing the income chargeable to tax as capital gains.

Taxability of property received without adequate consideration

As per the provisions of section 56(2)(x) of the Act and subject to exceptions provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

- where the shares are received without consideration, aggregate Fair Market Value ("FMV") exceeds Rs.50,000/-, the whole FMV;
- where the shares are received for a consideration which is less than FMV by an amount exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties.

ii. For Non-Resident Shareholders

Capital asset deemed to accrue or arise in India

Explanation 5 to section 9(1)(i) of the Act provides that capital asset being a share of a company held outside India shall be deemed to be situated in India if it derives its value, directly or indirectly, substantially from the assets located in India. Explanation 6 to section 9(1)(i) of the Act provides that the asset referred to in Explanation 5 would include tangible as well as intangible asset and the valuation of the assets would be carried out in accordance with the method provided under Explanation 6. Explanation 7 to section 9(1)(i) of the Act provides certain situations which would not trigger the provisions of Explanation 5 read with Explanation 6.

Apart from the Explanation 7 which provides the exclusions, the second proviso to the Explanation 5 to section 9(1)(i) of the Act provides that these provisions shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992. Further these provisions shall also not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992.

The cases other than the above exclusions may fall within the ambit of the provisions of Explanation 5 and 6 to section 9(1)(i) subject to the provisions of the Act and the DTAA, whichever is beneficial to the non-resident. This benefit, however, would be further subject to the provisions of General Anti-Avoidance Rules. i.e. Chapter X-A of the Act.

Dividend Income

Any income by way of dividends (whether interim or final) received on shares of any company is taxable in the hands of shareholders. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act. Thus, the non-resident shareholders are liable to tax on dividend income received from domestic company under section 115A of the Act at 20% of gross dividend income (plus applicable surcharge and cess) subject to the provisions of the relevant Tax treaty read with the MLI (wherever applicable).

Pursuant to amendment in Finance Act (No.2) 2024, effective from October 01, 2024, consideration received by shareholder on buy-back of shares shall be treated as dividend. Accordingly, no exemption under section 10(34A) will be available in respect of consideration received from buy back of shares on or after October 01,2024. Also, no deduction from dividend income shall be allowed while determining ‘income from other sources”.

Further, full value of the consideration of shares bought back (for purposes of computing capital loss) shall be considered as nil, therefore, entire cost of acquisition of the shares bought back should generate a capital loss, unless held as stock in trade and will be allowed to be carried forward and set off against other capital gains, subject to provision of section 74 of the Act.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors including clarifications / instructions issued by the Central Government in this regard. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognized Stock Exchange in India or unit of Unit Trust of India or unit of an equity-oriented fund or a zero-coupon bond held by the assessee for a period of more than 12 months are considered as long-term capital assets. Pursuant to amendments in Finance Act (No.2) 2024, with effect from, July 23, 2024, units of business trust listed in a recognized stock exchange in India if held for more than 12 months, will be considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as LTCG. Capital gains arising on sale of these assets held for 12 months or less are considered as STCG.

Taxation of Long-term capital gains on shares and securities

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains, if security transaction tax ('STT') has been paid on acquisition and transfer of equity shares or transfer of such units, and subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,00,000.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) , which takes place before July 23, 2024, shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from transfer of long term capital assets on or after July 23, 2024 will be taxable at the rate of 12.5% before giving effect to the provisions of the second proviso to section 48. Further, gains arising from the transfer of long term capital assets being equity share of the company or units of equity oriented fund or units of business trust and STT has been paid at the time of acquisition and transfer of equity shares or units, will be taxable where such capital gains exceeds Rs. 1,25,000.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of LTCG arising from the transfer of long-term capital assets referred under section 112 and 112A of the Act. However, in case of shareholders being other than domestic company the maximum surcharge will be restricted to 5%.

No deduction under Chapter VIA of the Act shall be allowed from such capital gains.

Exemption from long term capital gains

As per the provisions of section 54F of the Act, long-term capital gains arising on the transfer of any long term capital asset (including shares of the Company) held by an individual and HUF, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or purchases another residential house within a period of one year after the date of transfer of the shares; or constructs another residential house within a period of three years after the date of transfer of the shares; and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:

- Cost of new residential house; or
- Amount of capital gain; or
- INR 10 crores

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Taxation of short-term capital gains on listed equity shares chargeable to STT

As per the provision of section 111A of the Act, STCG arising on transfer of equity share or units of an equity-oriented fund or units of a business trust, which takes place before July 23, 2024, would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

- transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and
- the consideration for such transactions is payable in foreign currency.

Pursuant to amendments in Finance Act (No.2) 2024, short term capital gains arising on or after 23 July 2024, from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%, if such transfer is chargeable to STT.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of STCG arising from the transfer of assets referred in section 111A. However, in case of shareholders who are other than domestic company the maximum surcharge will be restricted to 5%.

Setting off of capital losses

As per the provision of section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. As per the provision of section 74 of the Act, the balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG.

As per the provision of section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. As per the provision of section 74 of the Act, the balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG.

General provisions of the Act

As per the provisions of section 36(1)(xv) of the Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/ trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income.

However, no deduction will be allowed for such STT, in computing the income chargeable to tax as capital gains.

Taxability of property received without adequate consideration

As per the provisions of section 56(2)(x) of the Act and subject to exception provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, on or after April 1, 2017, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

- where the shares are received without consideration and the aggregate Fair Market Value ("FMV") of such shares exceeds Rs.50,000/-, the whole of the aggregate FMV;

- where the shares are received for a consideration which is less than FMV by an amount exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Rules provides for the method for determination of the FMV of various properties.

Rate beneficial to non-residents

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (the "DTAA") between India and the country of residence of the non-resident/ NRI. As per the provisions of section 90(2) of the Act, provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident/ NRI.

As per the provisions of section 90(4) of the Act, an assessee being a non-resident, shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of his being a resident in any country outside India, is obtained by him from the government of that country or any specified territory. As per section 90(5) of the Act, the non-resident shall be required to provide such other information, as mentioned in Form 10F.

As per the provisions of section 195 of the Act, any income by way of capital gains payable to non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities.

Provisions in the Act specific to Non-Resident Indians (NRI)

NRI has the option to be governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 which reads as under:

Special provision for computation of total income of non-residents.

As per the provision of section 115D(1) of the Act, no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.

Where in the case of an assessee, being a non-resident Indian—

(a) the gross total income consists only of investment income or income by way of long-term capital gains or both, no deduction shall be allowed to the assessee under Chapter VI-A and nothing contained in the provisions of the second proviso to section 48 shall apply to income chargeable under the head "Capital gains";

(b) the gross total income includes any income referred to in clause (a), the gross total income shall be reduced by the amount of such income and the deductions under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the assessee.

As per the provisions of section 115-I of the Act, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act, 1961.

As per the provisions of section 115F of the Act, subject to the fulfilment of conditions and to the extent specified therein, long-term capital gains arising to NRIs from transfer of shares of the Company acquired out of convertible foreign exchange shall be exempt from capital gains tax if the net consideration is invested within 6 months of the date of transfer of the asset in any specified asset or in any saving certificates referred to in clause (4B) of section 10 of the Act. In case the whole of the net consideration is not so invested, the exemption shall be allowed on a pro rata basis.

Return of Income not to be filed in certain cases

As per the provisions of section 115G of the Act, it is not necessary for a Non-Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange or both, and the tax deductible has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act, 1961.

iii. For shareholder who are Mutual Funds

As per the provisions of section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

As per the provisions of section 196 of the Act, no tax is to be deducted from any income payable to a Mutual Fund specified under section 10(23D) of the Act.

iv. For Venture Capital Companies/ Funds

As per the provisions of section 10(23FB) of the Act, any income of Venture Capital Company to whom the certificate of registration is granted under SEBI (Venture Capital Funds) Regulations, 1996 before May 21, 2012 or as a sub-category I Alternative Investment Fund and is regulated under SEBI (Alternative Investment Funds Regulations) 2012, under the SEBI Act, 1992, from a Venture Capital Undertaking would be exempt from income tax, subject to conditions specified therein.

As per the provisions of section 115U of the Act, any income derived by a person from his investment in Venture Capital Company/ Venture Capital Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing or arising to or received by such person had the investments been made directly in the Venture Capital Undertaking.

v. For Investment Funds

Income of an Investment Fund, being a Trust, Company, Limited Liability Partnership or a body corporate which has been granted a certificate of registration is granted under and is regulated under SEBI (Alternative Investment Funds Regulations), 2012 as Category I or Category II Alternate Investment Fund, other than the income chargeable under the head 'profits and gains of business and profession', shall be exempt from tax under 10(23FBA).

As per the provisions of section 115UB of the Act, any income derived by a person from his investment in an Investment Fund covered under section 10(23FBA), other than that proportion which is of the same nature as 'profits and gains of business and profession', would be taxable in the hands of the person making such investment in the same manner as if it were the income accruing or arising to or received by such person had the investments made by the Investment Fund been made directly by him.

vi. For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI) as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding.

As per the provisions of section 2(14) of the Act, any security held by a FII which has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.

Tax on income of Foreign Institutional Investors and specified funds from securities or capital gains arising from their transfer

As per the provisions of section 115AD(1)(ii) of the Act, income by way of STCG arising to the FII on transfer of shares, which takes place before July 23, 2024, shall be chargeable at a rate of 30% (plus applicable surcharge and health and education cess), where such transactions are not subjected to STT, and at the rate of 15% (plus applicable surcharge and health and education cess) if such transaction of sale is entered on a recognized stock exchange in India and is chargeable to STT.

Pursuant to amendments in Finance Act (No.2) 2024, STCG arising on or after 23 July 2024, shall be taxed at 20%, if such transaction of sale is entered on a recognized stock exchange in India and is chargeable to STT.

As per the provisions of section 115AD(1)(iii) of the Act, income by way of LTCG arising to an FII from the transfer of shares, which takes place before July 23, 2024, held in the company will be taxable at the rate of 10% (plus applicable surcharge and health and education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FIIs.

The Finance Act, 2018 has amended the provisions of section 115AD of the Act to withdraw the exemption of section 10(38) of the Act and provided that long-term capital gains arising from transfer of long-term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

Pursuant to amendments in Finance Act (No.2) 2024, LTCG arising on or after 23 July 2024, shall be taxed at 12.5%, if such transaction of sale is entered on a recognized stock exchange in India and is chargeable to STT. Further, tax will be levied if gains exceeds Rs. 1.25 lakh.

As per the provisions of section 90(4) of the Act, non-resident shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information as mentioned in Electronic Form 10F.

No tax deduction at source on capital gains

As per the provisions of section 196D(2) of the Act, no tax is to be deducted from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a FII.

As per the provisions of section 196D of the Act, any income by way of dividend payable to FIIs/FPIs may be subject to withholding of tax at the rate of 20% under the domestic tax laws or under the tax treaty, whichever is beneficial, unless a lower withholding tax certificate is obtained from the tax authorities.

vii. Other provision

Under the current provisions, Chapter X-A of the Act dealing with the provisions of General Anti Avoidance Rules (GAAR) has been made effective from April 1, 2017 (i.e. from FY 2017-18).

C. POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY OF THE COMPANY

1. Prestige Projects Private Limited ("PPPL"):

1.1 As per the provisions of section 115BAA of the Act, PPPL is eligible to opt for a concessional tax rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular effective rate of 25% or 30% as the case may be, plus applicable surcharge (which can be 12% at peak) and cess at the rate of 4%, subject to fulfilment of conditions mentioned in point A.1 above. Further, PPPL has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2022-2023.

1.2 As per the provisions of section 80M of the Act, dividend received by PPPL from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by PPPL upto one month prior to due date of filing of its return of income for the relevant year.

1.3 In accordance with and subject to the conditions specified in section 80-IBA of the Act, PPPL can avail a deduction equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2022, subject to fulfilment of specified conditions. Further, a deduction equivalent to 100% of profits derived from developing and building rental housing projects which is notified by Central Government on or before March 31,2022 subject to fulfilment of specified conditions are also eligible for deduction under section 80-IBA of the Act.

1.4 As per the provisions of section 10(2A) of the Act, the share in the total income of the partnership firm / limited liability partnership (LLP) which is separately assessed as such, is exempt from tax in the hands of the PPPL being a partner in the partnership firm. However, no deduction is permitted in respect of expenditure incurred in relation to income which is not chargeable to tax.

1.5 Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares that takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the companies effective from October 01, 2024.

Notes:

1. The above statement of possible tax benefits (the "Statement") sets out the possible tax benefits available to the shareholders, the Company and its material subsidiary under the Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or material subsidiary of the Company will continue to obtain these benefits in future and the conditions prescribed for availing the benefits have been/ would be met with.

3. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

5. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

7. The Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of **Prestige Estates Projects Limited**

Amit Omprakash Mor

Chief Financial Officer

Place: Bengaluru, India
Date: August 29, 2024

STATEMENT OF INDIRECT TAX BENEFITS

Date: August 29, 2024

To,

The Board of Directors
PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower
No. 19, Brunton Road
Bengaluru 560025
Karnataka, India

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

CLSA INDIA PRIVATE LIMITED
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India

J.P. MORGAN INDIA PRIVATE LIMITED
J.P. Morgan Tower, Off. C.S.T Road Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
1st Floor, 27 BKC, Plot No. C-27, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India

(JM Financial Limited, CLSA India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited, and any other book running lead manager appointed in connection with the Placement are collectively referred to hereinafter as the "**Book Running Lead Managers**")

Re: Statement of Indirect tax benefits available to Prestige Estates Projects Limited (the "Company"), its material subsidiary and its shareholders prepared in accordance with the Securities Exchange and Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

Ladies and Gentlemen,

We, M O J & Associates, chartered accountants, hereby consent to the use of the Statement of Indirect Tax Benefits in relation to the possible Indirect tax benefits available to the Company, material subsidiary, Prestige Projects Private Limited, and shareholders (the "**Statement**") under indirect taxes (the "**Tax Laws**") presently in force in India to be included in the Preliminary Placement Document and Placement Document (together referred to as "**Offering Documents**") of the Company to be filed with National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), in relation to the qualified institutions placement of equity shares of face value of ₹10 of the Company (the "**Placement**").

Several of these benefits are dependent on the Company or its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws which are based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. The Statement covers the possible Indirect tax benefits available to the Company, its material subsidiary and its shareholders and is only intended to provide general information to the investors for the Placement and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Placement.

We confirm that **Annexure I** provides in all material respects the possible Indirect tax benefits available to the Company, its material subsidiary or its shareholders in accordance with the applicable tax laws as on the date of this certificate.

We do not express any opinion or provide any assurance as to whether:

1. The Company, its material subsidiary or its shareholders will continue to obtain these benefits in future; or

2. The conditions prescribed for availing the benefits have been/ would be met with.

3. The revenue authorities/courts will concur with the views expressed therein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We also consent to include our name as "Expert" as described under Section 2(38) and Section 26 of the Companies Act, 2013, as amended, in the Offering Documents and all the other related documents pertaining to the transaction, for the purpose of issuance of the Statement referred above.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

This certificate has been issued at the request of the Company for use in connection with the Placement and may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Placement. We hereby consent to extracts of, or reference to, this certificate being used in the preliminary placement document or any other documents in connection with the Placement. We also consent to the submission of this certificate as may be necessary, to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Placement and in accordance with applicable law. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers. In the absence of any such communication from us, Book Running Lead Managers and the legal advisor, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

For M O J & Associates
ICAI Firm Registration Number: 015425S

Partner: Avneep L Mehta
Membership No. 225441
Place: Bengaluru
UDIN: 24225441BKAIFH2704

Cc:

Legal Counsels

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India

Trilegal

One World Centre
10^{th} Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

White & Case Pte. Ltd.
88 Market St,
#41-01, CapitaSpring
Singapore 048948

Annexure I

Special Indirect tax benefits available to the Company and its material subsidiary under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017

All new residential Projects are covered under Notification No. 3/2019 –Central Tax (Rate) dated March 29, 2019 which provides following tax Rates w.e.f. April 1, 2019 –

The reduced effective GST rates for affordable residential apartments from 8% to 1% without availing input tax credit subject to fulfilment of the following conditions:

1. having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities.
2. the gross amount charged is not more than forty-five lakhs rupees.

For all other residential apartments, the reduced effective GST rates from 12% to 5% without availment of input tax credit.

However, the on-going affordable projects are taxed at the rate of 8% with availment of input tax credit and for all other residential apartments are taxed at the rate of 12% (with input tax credit) based on the earlier provisions. It is pertinent to note that these old rates are applicable for such projects wherever the company has opted for such old rates. Otherwise, the new tax rates (as applicable to forthcoming projects which started on or after April 1, 2019), are applicable without availing input tax credit.

Special Indirect tax benefits available to the Shareholders of Company under Integrated Goods and Services Tax Act, 2017;Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017

There are no special Indirect Tax benefits available to the shareholders of the Company.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences of the purchase, ownership and disposition of Equity Shares to U.S. Holders (as defined below). The discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a particular person's decision to acquire such Equity Shares and does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the purchase, ownership or disposition of Equity Shares (including consequences under the alternative minimum tax or net investment income tax), and does not address any estate or gift tax consequences and any state, local, non-U.S. or other tax laws. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). The discussion applies only to U.S. Holders that hold Equity Shares as capital assets for U.S. federal income tax purposes (generally, property held for investment).

This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special rules, such as

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- dealers and traders in securities or foreign currencies;
- persons holding Equity Shares as part of a hedge, straddle, constructive sale, wash sale, conversion or other integrated transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. Dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- persons holding Equity Shares through partnerships or other pass-through entities;
- persons liable for the alternative minimum tax;
- tax-exempt organizations;
- U.S. expatriates;
- persons holding Equity Shares that own or are deemed to own 10.0% or more of any class of our stock by voting power or value; or
- persons who acquired Equity Shares pursuant to the exercise of an employee stock option or otherwise as compensation;
- individual retirement accounts and other tax-deferred accounts;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Equity Shares being taken into account in an applicable financial statement; and
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**") and administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, all as of the date hereof. These authorities are subject to change, possibly on a retroactive basis. No ruling has been or will be sought from the U.S. Internal Revenue Service ("**IRS**") regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those summarized below.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns Equity Shares, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the status and activities of the partnership. Partnerships considering an investment in the Equity Shares and partners in such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Equity Shares.

THE DISCUSSION OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF EQUITY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes: (i) an individual that is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person (as defined in the Code).

As described in more detail below, we do not expect to be a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes, however, there can be no assurance that we will not be a PFIC for any future taxable year. The discussion below, other than the discussion under "—*Passive foreign investment company considerations*", assumes that we will not be a PFIC.

Taxation of distributions

The gross amount of distributions received by a U.S. Holder of Equity Shares (including amounts withheld to reflect Indian withholding taxes) will constitute foreign source dividend income to the extent paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). We do not expect to calculate our earnings and profits in accordance with U.S. federal income tax principles, and, accordingly, U.S. Holders should expect that distributions will be dividends. The amount of the dividend a U.S. Holder will be required to include in income will equal the U.S. Dollar value of the distribution, regardless of whether the payment is converted into U.S. Dollars on the date of receipt. Corporate U.S. Holders will not be entitled to claim the dividends-received deduction with respect to dividends that we pay. With respect to non-corporate U.S. Holders, certain dividends received may be taxed at the lower capital gain rates applicable to "qualified dividend income", provided (1) we are eligible for the benefits of the Treaty, (2) we are neither a PFIC nor treated as such with respect to a U.S. Holder (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) certain holding period requirements are met and (4) U.S Holders are not under an obligation to make related payments with respect to positions in substantially similar or related property. We expects to be eligible for Treaty benefits as long as there is regular trading of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited. U.S. Holders should consult their advisors with respect to how to account for dividends paid in a foreign currency.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by our Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction, and U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale and other disposition of Equity Shares

For U.S. federal income tax purposes, gain or loss realized on the sale or other disposition of Equity Shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Equity Shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the Equity Shares disposed of and the amount realized on the disposition (including the amount of any tax withheld), in each case as determined in U.S. Dollars. A U.S. Holder's tax basis in the Equity Shares generally will equal the cost of such Equity Shares. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Accordingly, in the event any foreign tax (including withholding tax) is imposed upon the sale or other disposition, a U.S. Holder may not be able to utilize foreign tax credit unless such U.S. Holder has foreign source income or gain in the same category from other sources. In the alternative, such foreign tax may be taken as a deduction if such U.S. Holder does not elect to claim a foreign tax credit for any foreign taxes paid or accrued during the taxable year; however, there are substantial limitations to the deductibility of taxes for non-corporate U.S. Holders. Any Indian securities transaction tax will likely not be treated as a creditable foreign tax for U.S. federal income tax purposes. The rules relating to the determination of the foreign tax credit and deduction are complex, and U.S. Holders should consult their tax advisors to determine whether a credit or deduction would be available in their particular circumstances.

Passive foreign investment company considerations

In general, a non-U.S. corporation will be considered a PFIC for any taxable year in which either (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes rental income not earned in the active conduct of a trade or business and gain from the disposition of assets that produce passive rental income. Further, passive income generally does not include gain on the sale of inventory or property used in the active conduct of a trade or business.

In January 2021, the U.S. Department of Treasury issued final U.S. Treasury regulations, which exclude from passive income certain rents received from an unrelated person and derived in the active conduct of a trade or business (the "**Active Leasing Exception**"). Under the Treasury regulations, rents from real property generally will be considered to be derived in the active conduct of a trade or business by a non-U.S. corporation if such rents were derived from: (a) leasing property that the non-U.S. corporation has manufactured or produced (through its officers and employees) or acquired and added (through its officers and employees) substantial value to, provided that the non-U.S. corporation (through its officers and employees) is regularly engaged in manufacturing or producing or acquiring and adding substantial value to property of such kind, and provided further that the performance of marketing functions will not be considered to add substantial value to property; (b) leasing real property with respect to which the non-U.S. corporation (through its officers and employees) regularly performs active and substantial management and operational functions while the property is leased; or (c) leasing property that is leased as a result of the non-U.S. corporation's performance (through its officers and employees) of marketing functions, provided that the non-U.S. corporation (through its officers and employees) maintains and operates an organization in such country that is both (i) regularly engaged in the business of marketing the leased property, and (ii) "substantial" in relation to the amount of rents derived from the leasing of such property. In the case of rents received by a look-through subsidiary of the non-U.S. corporation (and treated as received by the non-U.S. corporation), the applicability of the Active Leasing Exception is determined by taking into account the activities performed not only by the officers and employees of the non-U.S. corporation but also by the officers and employees of any of the non-U.S. corporation's qualified affiliates, which generally include (i) any look-through subsidiary that is more than 50% owned (by value) by the non-U.S. corporation, (ii) any non-U.S. corporate or partnership parents that own more than 50% of the equity interest (by value) in the non-U.S. corporation and (iii) any subsidiary that is more than 50% owned (by value) by such non-U.S. corporate or partnership parents. For the most recently ended taxable year, our Company expects to meet the Active Leasing Exception.

Based on the nature of our business, we do not expect to be a PFIC. However, PFIC status depends on facts that generally are not determinable until after the close of the taxable year. Because PFIC status is based on the gross income and assets for each taxable year and is dependent upon our Company meeting the Active Leasing Exception and a number of other factors, some of which may be out of our control, there can be no assurance that we will not be classified as a PFIC for any given year. Moreover, the application of the PFIC rules is unclear in certain respects and the U.S. Internal Revenue Service (the "**IRS**") or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. If we are classified as a PFIC for any year during a U.S. Holder's holding period, the U.S. Holder may be subject to materially adverse U.S. tax consequences.

If we were a PFIC for any taxable year during which a U.S. Holder held Equity Shares, gain recognized by the U.S. Holder on a sale or other disposition (including certain pledges) of the Equity Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the Equity Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on Equity Shares exceeds 125% of the average of the annual distributions on the Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as "mark-to-market" or "qualified electing fund" treatment) of the Equity Shares if the Company is considered a PFIC. However, we cannot provide any assurance that the requirements for a mark-to-market election will be met with respect to Equity Shares or that we would furnish U.S. Holders annually with certain tax information that is necessary for U.S. Holders to make a qualified electing fund election.

If a U.S. Holder owns Equity Shares during any year in which we are a PFIC, the U.S. Holder will have additional tax filing requirements with respect to us and any Lower-tier PFICs. If we are or become a PFIC, U.S. Holders should consult their own tax advisers regarding any reporting requirements that may apply.

Information reporting and backup withholding

Distributions with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W 9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S. $50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Equity Shares, subject to certain exceptions (including an exception for the Equity Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors about any reporting obligations that may apply as a result of the acquisition, holding or disposition of Equity Shares. Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties.

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, tax disputes and civil proceedings, which are pending before various adjudicating forums.

As on the date of this Preliminary Placement Document, except as disclosed below, there are no other outstanding legal proceedings or arbitration proceedings which have been considered material and disclosed to the Stock Exchanges in accordance with our Company's policy in relation to disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board.

Except as disclosed in this section, such disclosures having been made solely for the purpose of the Issue, in accordance with the resolution passed by the Committee dated August 29, 2024, there are no:

(i) outstanding criminal proceedings (including proceedings at FIR stage where no / some cognizance has been taken by the court or judicial authority) involving our Company, our Subsidiaries, our Joint Ventures, our Directors, and our Promoters ("**Relevant Parties**");

(ii) outstanding actions (including penalties and show cause notices received) initiated by any regulatory and/or statutory authorities such as SEBI, the RBI, RERA or such similar authorities or stock exchanges, involving the Relevant Parties;

(iii) outstanding civil proceedings involving the Relevant Parties, where the amount involved in such proceeding exceeds ₹ 651.70 million, being 5% of the average absolute value of profit or loss after tax for Fiscals 2024, 2023 and 2022, on a consolidated basis ("**Materiality Threshold**") including:

   (a) outstanding litigation involving the our Company, its Subsidiaries and / or its Joint Ventures where the dispute is with respect to the title involving land parcels on which there are Completed Projects, Ongoing Projects or Upcoming Projects of our Company, its Subsidiaries, and/or its Joint Ventures, respectively or the land reserves held by our Company, its Subsidiaries, and/or its Joint Ventures respectively, are disclosed in a consolidated manner, except if any such litigation crosses the Materiality Threshold, in which case, such litigations are disclosed separately; and

   (b) outstanding litigation initiated by buyers before courts, tribunals and authorities involving our Company, its Subsidiaries and / or its Joint Ventures, in relation to claims under RERA, are disclosed in a consolidated manner, except if any such litigation crosses the Materiality Threshold, in which case, such litigations are disclosed separately; and

   (c) outstanding litigation initiated by buyers before consumer forums involving our Company, its Subsidiaries, and / or its Joint Ventures, where the amount involved in such litigation exceeds the Materiality Threshold;

(iv) outstanding litigation involving the Relevant Parties wherein the aggregate amount involved is not quantifiable or is below the Materiality Threshold, which, in the view of our Company, could have a material adverse effect on the business or operations, prospects, or reputation of our Company on a consolidated basis;

(v) outstanding direct and indirect tax matters (including show cause notices) involving our Company, Subsidiaries and Joint Ventures, disclosed in a consolidated manner, except if any such litigation crosses the Materiality Threshold, in which case, such matters are disclosed separately.

Further, as on the date of this Preliminary Placement Document, other than as disclosed in this section there are no:

(i) litigation or legal action pending or taken (including show cause notices) by any ministry or department of the government or a statutory authority against our Promoters during the last three years immediately preceding the year of the Issue and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;

(ii) inquiries, inspections or investigations initiated or conducted under the Companies Act, or the Companies Act, 1956 in the last three years immediately preceding the year of the Issue involving our Company or our Subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Issue involving our Company or Subsidiaries;

(iii) defaults in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon and (d) any loan obtained from any bank or financial institution and interest thereon by our Company and our Subsidiaries, as of the date of this Preliminary Placement Document;

(iv) material frauds committed against our Company in the last three years immediately preceding the year of Issue, and if so, any action taken by our Company;

(v) defaults in annual filing of our Company under the Companies Act, and the rules made thereunder; and

(vi) significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

Further, pre-litigation notices received by the Company, its Subsidiaries, and / or its Joint Ventures from third parties (excluding those notices issued by statutory / regulatory / governmental or taxation authorities or notices threatening criminal action) shall, not be considered as litigation proceedings and accordingly shall not be disclosed in the Issue Documents till such time that any of the Relevant Parties, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

A. Litigation involving our Company

I. <u>Litigation by our Company</u>

i. Criminal litigation

1. A special petition LGC (P) no. 1298/2018 was filed by the Bangalore Development Authority ("**Petitioner**") against our Company and M/s Highland Enterprises Private Limited represented by our Chairman and Managing Director, Irfan Razack ("**Respondents**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") pursuant to an application dated August 2, 2018 filed by the Petitioner under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The Special Court took cognizance of the matter and pursuant to its order dated September 12, 2018, issued summons to the Respondents. The application for bail filed by the Respondents under Section 439 of the Code of Criminal Procedure was subsequently rejected by the Special Court and the Special Court passed further orders dated March 21, 2023 and April 20, 2023 directing our Chairman and Managing Director, Irfan Razack and our Joint Managing Director, Rezwan Razak, respectively, to be made party to the proceedings. Aggrieved by the orders passed by the Special Court, our Company and our Chairman and Managing Director, Irfan Razack, filed criminal petition no. and 6184/2023 and our Joint Managing Director, Rezwan Razack, filed criminal petition no. 8790/2023, before the High Court of Karnataka under Section 482 of the Code of Criminal Procedure, contending, *inter alia,* (i) that the erstwhile landowners had no rights over the disputed land pursuant to their retirement from a deed of partnership executed by the Respondents; (ii) the impleadment of our Joint Managing Director, Rezwan Razack is baseless given that the allegations are only against the Respondents; and (iii) quashing of the orders passed by the Special Court. The High Court of Karnataka, pursuant to its orders dated July 19, 2023 and September 15, 2023 imposed an interim stay on all further proceedings in the matters, till the next date of hearing. These matters are currently pending before the High Court of Karnataka, at Bengaluru.

2. A first information report ("**FIR**") no. 2/RCO-CIU-ACB/2018 dated March 3, 2018, was lodged by Raja Suresh Kumar, the Senior Vice President, Business Operations of our Company ("**Complainant**"), on behalf of our Company, against third parties ("**Accused**") under Sections 11,12,13(1)(d), read with Section 13(2) of the Prevention of Corruption Act, 1988 and Sections 109, 120(B), read with Section 34 of the Indian Penal Code, 1860, at the Hyderabad police station. The Complainant alleged that the Accused, a director at Hyderabad Metropolitan Development Authority (HMDA) and his brother in law, , induced the Complainant to sell a property to them at a significant loss by threatening to affect future permissions from, HMDA. The Accused also failed to make the scheduled payments to the Compliant for the property on the due date, thereby violating the terms of the agreement to sell, construction agreement and the revised payment schedule, as agreed upon and executed between the Complaint and the Accused. The matter is currently pending for submission of evidence.

ii. Civil litigation

1. A company application no. 51/2024 was filed by our Company on March 26, 2024, against the Official Liquidator of M/s United Breweries (Holdings) Limited ("**Respondent**") before the High Court of Karnataka, in company petition no. 57/2012, under Rule 9 of the Companies Court (Rules), 1959 seeking expeditious adjudication of dues of ₹ 2,787.79 million along with 12% interest payable to our Company since October 5, 2020, in relation to the construction of residential apartments by our Company upon the property of M/s. United Breweries (Holdings) Limited ("**UBHL**"). Our Company, by way of a letter dated July 4, 2018, had written to (a) UBHL, (b) the Official Liquidator, Ministry of Corporate Affairs, Bengaluru and (c) the Deputy Director, Directorate of Enforcement, Mumbai Zonal Office, claiming¸

amount payable in respect of, inter alia, transferrable development rights ("**TDR**") costs amounting to ₹2,293 million, and rent outstanding in respect of certain units in UB City, Bengaluru, amounting to ₹209.99 million, including interest due. The matter is currently pending before the High Court of Karnataka, at Bengaluru.

2. A writ petition no. 22880 of 2022 was filed by our Company on November 15, 2022, against the State Bank of India and others ("**Respondents**"), before the High Court of Karnataka, at Bengaluru, under Article 226 and 227 of the Constitution of India, seeking quashing of the order dated August 29, 2022 passed by the Debt Recovery Tribunal that dismissed the application filed by our Company. Pursuant to winding up proceedings of M/s United Breweries (Holdings) Limited ("**UBHL**"), the Debt Recovery Tribunal had attached properties owned by UBHL, including UBHL's share of apartments in Kingfisher Towers which was constructed by our Company. On account of unpaid dues of ₹ 2,787.79 million owed to our Company by UBHL since October 5, 2020, our Company claimed a right of lien over the said property. Thereafter, our Company had filed an application and upon its dismissal, the present writ petition, contending that our Company is a secured creditor with first charge over the disputed property and that the attachment over the disputed property should be lifted by the Debt Recovery Tribunal. The matter is currently pending before the High Court of Karnataka, at Bengaluru.

II. <u>Litigation against our Company</u>

i. Criminal litigation

1. A special petition LGC (P) no. 1298/2018 was filed by the Bangalore Development Authority ("**Petitioner**") against our Company and M/s Highland Enterprises Private Limited represented by our Chairman and Managing Director, Irfan Razack ("**Respondents**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The matter is currently pending before the High Court of Karnataka at Bengaluru. For further details, see "*Litigation involving our Company – Litigation by our Company –Criminal litigation – Sr. No. 1" on page* 344.

2. A special petition LGC (P) no. 363/2022 was filed by third parties ("**Petitioners**") against the owners of Prestige Willow Tree ("**Respondents**") before the Special Court for Prohibition of Land Grabbing, Karnataka ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011 on July 26, 2022, alleging that the Respondents have illegally encroached upon and constructed a multi-storied building on the disputed land. Pursuant to the present petition, a notice dated January 9, 2023, has been served by the Registrar of the Special Court upon the Respondents and our Company to appear for the next hearing. The matter is currently pending before the Special Court.

ii. Actions initiated by regulatory and/or statutory authorities

Nil

iii. Civil litigation

Nil

iv. Tax proceedings above the Materiality Threshold

1. Our Company received a show cause notice Sl.No./190/2016-17 dated April 19, 2017 ("**Show Cause Notice**"), issued by the Office of the Commissioner of Service Tax (Audit) Commissionerate, Bangalore, for non-payment of service tax of ₹ 1,338.77 million, along with interest, under Sections 73(1) and 75 of the Finance Act, 1994, on land owner's share of flats under the 17 joint development agreements entered into between our Company and various land owners, over the period October, 2012 to March, 2015. Pursuant to the Show Cause Notice, our Company filed a writ petition no. 10245/2018 against the Union of India and others ("**Respondents**") before the High Court of Karnataka, at Bengaluru under Article 226 and 227 of the Constitution of India, for quashing the Show Cause Notice. Thereafter, an order dated August 11, 2021 was issued by the High Court of Karnataka, at Bengaluru, in writ petition no. 10245/2018 quashing the Show Cause Notice and directing fresh proceedings. The matter is currently pending.

B. Litigation involving our Subsidiaries

I. <u>Litigation by our Subsidiaries</u>

i. Criminal litigation

Nil

ii. Civil litigation

Nil

II. Litigation against our Subsidiaries

i. Criminal litigation

Nil

ii. Actions taken by regulatory and/or statutory authorities

Nil

iii. Civil litigation

Nil

iv. Tax proceedings above the Materiality Threshold

1. Our Subsidiary, Prestige Builders and Developers Private Limited ("**PBDPL**") has received a demand notice ("**Demand Notice**") and assessment order ("**Assessment Order**"), each dated September 17, 2021, for the assessment year 2018-19, from the National Faceless Assessment Centre, Income Tax Department, Delhi, demanding a sum of ₹ 1,544.77 million, alleging, *inter alia*, that PBDPL was disallowed (a) interest amount paid for certain inter corporate deposits; and (b) differential consideration for shared acquired in our Subsidiary, Prestige Projects Private Limited, and violation under Section 270A of the Income Tax Act, 1961, for mis-reporting of income. Further, interest was also charged under Sections 234A, 234B and 234C of the Income Tax Act, 1961 and the corresponding rules. Subsequently, PBDPL has filed a writ petition before the High Court of Karnataka on October 21, 2021 to quash the Demand Notice and the Assessment Order. The matter is currently pending.

C. Litigation involving our Company and / or our Subsidiaries in relation to land disputes and RERA

I. Litigation by our Company and / or our Subsidiaries

i. Civil litigation in relation to land disputes

1. There are 8 suits / proceedings filed by our Company and / or our Subsidiaries against third parties ("**Respondents**"), before various courts and authorities across India, in relation to land, including *inter alia* claims for declaring our Company and / or our Subsidiary as the absolute owners of the disputed property, seeking possession, de-registration of sale deeds, grant of injunction on account of interference of peaceful possession and enjoyment of the disputed property, alienation of disputed property by the Respondents in favour of other parties, creation of charge or third party interest over the disputed property, grant of mesne profits and interests due, wherein, in all such suits / proceedings, our Company and / or our Subsidiary is the developer or has ownership / interest in the disputed property. These matters are pending at different stages.

ii. Civil litigation in relation to RERA

1. There are 2 complaints filed by our Company against third parties ("**Respondents**"), before the Karnataka Real Estate Regulatory Authority, at Bengaluru, including claims under RERA, in relation to breach of agreement of sale, settlement of unpaid dues towards maintenance charges, interest on delayed payment of instalment and outstanding charges owed to our Company and non-entitlement of the Respondents to the car parking space. The Respondents have filed their objections and these matters are currently pending before the Karnataka Real Estate Appellate Authority, at Bengaluru.

II. Litigation against our Company and / or our Subsidiaries

i. Civil litigation in relation to land disputes

1. There are 168 suits / proceedings filed by third parties ("**Plaintiffs**") against our Company and / or our Subsidiaries and other third parties, before various courts and authorities across India, in relation to land, including *inter alia* claims for, declaration of rights under title deeds, grant of mesne profits, partition and separate possession, grant of injunction on

account of unlawful occupancy of the disputed property, transfer of the disputed property in favor of third parties, creation of charge or third party interest over the disputed property, trespassing on the disputed property, interference with peaceful possession and enjoyment of the Plaintiffs, claims for restoration of possession, claims on account of fraudulent registration of sale deeds, wherein, in all such suits / proceedings, our Company and / or our Subsidiary is the developer or has ownership / interest in the disputed property. These matters are pending at different stages.

ii. *Civil litigation in relation to RERA*

1. There are 27 suits / proceedings filed by third parties against our Company and / or our Subsidiaries before various courts and authorities across India, alleging violations under the RERA Act, including claims in relation to *inter alia* delayed registration, deviation in construction, structural defects in construction, delayed completion of projects and grant of possession, delayed delivery of occupation certificate, non-availability of completion certificate, car parking allotments, misleading advertisements, availing of amenities, registration of association of allottees, transfer of common areas to the association of allottees, increased interest rates, payment schedule violations, common area maintenance charges, encroachment of common areas, de-registration of allotted project, change in promoters, failure to disclose project details on the RERA portal, violation of terms of allotment letters and creation of party rights in favor of third parties for allotted projects. These matters are pending at different stages.

D. *Litigation involving our Joint Ventur*es

i. *Criminal litigation*

Nil

ii. *Actions taken by regulatory and/or statutory authorities*

Nil

iii. *Civil litigation*

Nil

E. *Litigation involving our Directors*

I. *Litigation by our Directors*

i. *Criminal litigation*

1. A criminal petition no. 2699/2023 was filed by our Chairman and Managing Director, Irfan Razack against a third party on June 19, 2023 before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure, 1973 to quash the order dated September 16, 2021 passed by the Karnataka Land Grabbing Prohibition Special Court, at Bengaluru ("**Special Court**") in special petition LGC (P) no. 849/2017 and the non-bailable warrant issued by the Special Court. The special petition LGC (P) no. 849/2017 was filed before the Special Court under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that our Chairman and Managing Director, Irfan Razack, has illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The High Court of Karnataka, at Bengaluru, pursuant to its order dated June 19, 2023 has imposed a stay on all proceedings in the matter, till the date of next hearing. The matter is currently pending before the High Court of Karnataka, at Bengaluru.

2. A criminal petition no. 6184/2023 was filed by our Chairman and Managing Director, Irfan Razack, along with our Company, before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure against the Bangalore Development Authority, being aggrieved by the orders dated March 21, 2023 and April 20, 2023, passed by the Karnataka Land Grabbing Prohibition Special Court, Bengaluru. The matter is currently pending before the High Court of Karnataka, at Bengaluru. For further details, see "*Litigation involving our Company – Litigation by our Company – Criminal Litigation Sr. No. 1*" on page 344.

3. A criminal petition no. 8790/2023 was filed by our Joint Managing Director, Rezwan Razack, before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure against the Bangalore Development Authority, being aggrieved by the orders dated March 21, 2023 and April 20, 2023 passed by the Karnataka Land Grabbing Prohibition Special Court, Bengaluru. The matter is currently pending before the High Court of Karnataka, at Bengaluru. For further details, see "*Litigation involving our Company – Litigation by our Company – Criminal Litigation Sr. No. 1*" on page 344.

ii. Civil litigation

Nil

II. Litigation against our Directors

i. Criminal litigation

1. A special petition LGC (P) no. 849/2017 was filed by a third party ("**Petitioner**") against our Chairman and Managing Director, Irfan Razack ("**Respondent**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The matter is currently pending before the High Court of Karnataka, at Bengaluru. For further details, see "*Litigation involving our Directors – Litigation by our Directors – Criminal litigation – Sr. No. 1" on page 347*.

2. A special petition LGC (P) no. 1298/2018 was filed by the Bangalore Development Authority ("**Petitioner**") against our Company and M/s Highland Enterprises Private Limited represented by our Chairman and Managing Director, Irfan Razack ("**Respondents**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The matter is currently pending before the High Court of Karnataka at Bengaluru. For further details, see "*Litigation involving our Company – Litigation by our Company –Criminal litigation – Sr. No. 1" on page 344*.

ii. Civil litigation

Nil

iii. Actions taken by regulatory and/or statutory authorities

Nil

F. *Litigation involving our Promoters*

I. Litigation by our Promoters

i. Criminal litigation

1. A criminal petition no. 2699/2023 was filed by our Promoter, Irfan Razack against a third party on June 19, 2023 before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure, 1973 to quash the order dated September 16, 2021 passed by the Karnataka Land Grabbing Prohibition Special Court, Bengaluru. For further details, see "*Litigation involving our Directors – Litigation by our Directors – Criminal Litigation Sr. No. 1*" on page 347.

2. A criminal petition no. 6184/2023 was filed by our Chairman and Managing Director, Irfan Razack, along with our Company, before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure against the Bangalore Development Authority, being aggrieved by the orders dated March 21, 2023 and April 20, 2023, passed by the Karnataka Land Grabbing Prohibition Special Court, Bengaluru. The matter is currently pending before the High Court of Karnataka, at Bengaluru. For further details, see "*Litigation involving our Company – Litigation by our Company – Criminal Litigation Sr. No. 1*" on page 344.

3. A criminal petition no. 8790/2023 was filed by our Promoter, Rezwan Razack, before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure against the Bangalore Development Authority, being aggrieved by the orders dated March 21, 2023 and April 20, 2023 passed by the Karnataka Land Grabbing Prohibition Special Court, Bengaluru. The matter is currently pending before the High Court of Karnataka, at Bengaluru. For further details, see "*Litigation involving our Company – Litigation by our Company – Criminal Litigation Sr. No. 1*" on page 344.

ii. Civil litigation

Nil

II. Litigation against our Promoters

i. Criminal litigation

1. A special petition LGC (P) no. 849/2017 was filed by a third party ("**Petitioner**") against our Promoter, Irfan Razack ("**Respondent**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The matter is currently pending before the High Court of Karnataka, at Bengaluru. For further details, see "*Litigation involving our Directors – Litigation by our Directors – Criminal litigation – Sr. No. 1" on page* 347.

2. A special petition LGC (P) no. 1298/2018 was filed by the Bangalore Development Authority ("**Petitioner**") against our Company and M/s Highland Enterprises Private Limited represented by our Promoter, Irfan Razack ("**Respondents**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The matter is currently pending before the High Court of Karnataka at Bengaluru. For further details, see "*Litigation involving our Company – Litigation by our Company – Criminal litigation – Sr. No. 1" on page 344*.

ii. Actions taken by regulatory and/or statutory authorities

Nil

iii. Civil litigation

Nil

G. ***Tax proceedings against our Company, Subsidiaries, and Joint Ventures***

Nature of case	Number of cases	Amount involved (in ₹ million)^
Proceedings involving our Company		
Direct Tax	24	336
Indirect Tax	13	2,637
Proceedings involving our Subsidiaries		
Direct Tax	25	3,398
Indirect Tax	12	171
Proceedings involving our Joint Ventures		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

^ *To the extent quantifiable*

H. Defaults in repayment of statutory dues

Except as disclosed below, there have been no instances of default or non-payment of statutory dues by the Company or its Subsidiaries, as of the date of this Preliminary Placement Document:

1. For the three months period ended June 2024:

S. No.	Nature of default	Amount involved (in ₹ million)	Duration of default	Current status
1.	Withholding Tax (TDS) late payment	1	1-30 days	Remitted
2.	Goods and Service Tax (GST) late payment	1	1-30 days	Remitted
3.	Labour Dues	2	1-30 days	Remitted
		0	30-60 days	Remitted

2. For Fiscal 2024

S. No.	Nature of default	Amount involved (in ₹ million)	Duration of default	Current status
1.	TDS late payment	37	1-30 days	Remitted
2.	GST late payment	0	1-30 days	Remitted

S. No.	Nature of default	Amount involved (in ₹ million)	Duration of default	Current status
3.	Labour Dues	32	1-30 days	Remitted
		0	30-60 days	Remitted
		0	60-90 days	Remitted
		0	90-180 days	Remitted

3. For Fiscal 2023

S. No.	Nature of default	Amount involved (in ₹ million)	Duration of default	Current status
1.	TDS late payment	260	1-30 days	Remitted
		64	31-60 days	Remitted
2.	GST late payment	1	1-30 days	Remitted
3.	Labour Dues	21	1-30 days	Remitted
		3	30-60 days	Remitted
		2	60-90 days	Remitted
		0	90-180 days	Remitted

4. For Fiscal 2022

S. No.	Nature of Default	Amount involved (in ₹ million)	Duration of default	Current status
1.	TDS late payment	470	1-30 days	Remitted
		147	31-60 days	Remitted
		32	61-90 days	Remitted
2.	GST late payment	0	1-30 days	Remitted
3.	Labour Dues	28	1-30 days	Remitted
		0	30-60 days	Remitted
		0	60-90 days	Remitted
		0	90-180 days	Remitted

OUR STATUTORY AUDITORS

Our Company's current Statutory Auditors, M/s S.R. Batliboi & Associates LLP, Chartered Accountants, are independent auditors with respect to our Company as required by the Companies Act, and in accordance with the guidelines prescribed by ICAI and have been appointed as the statutory auditors of our Company.

Our Statutory Auditors have reviewed the Unaudited Consolidated Financial Results, which is included in this Preliminary Placement Document in "*Financial Statements*" on page 354 and audited the consolidated financial statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, included in this Preliminary Placement Document.

As on the date of this Preliminary Placement Document, our current Statutory Auditor, M/s S.R. Batliboi & Associates LLP, Chartered Accountants hold a valid peer review certificate.

GENERAL INFORMATION

- Our Company commenced operations as a partnership firm constituted under the Indian Partnership Act, 1932 on April 1, 1986 under the name and style of Prestige Estates and Properties with its registered office at No. 6, Commercial Street, Bengaluru 560 001. The partners of the firm were the Late S. Razack, Irfan Razack, Rezwan Razack and Sameera Noaman. The name of the firm was changed to Prestige Estates Projects by a supplementary deed of partnership dated May 12, 1997. The firm was registered as a private limited company under Part IX of the Companies Act, 1956, on June 4, 1997 with the name Prestige Estates Projects Private Limited and was allotted company identification number 08/22322/1997. All the business and property of the erstwhile partnership firm therefore became vested in our Company. Our Company was converted into a public limited company on November 10, 2009 with the name Prestige Estates Projects Limited and received a fresh certificate of incorporation consequent upon such change on November 10, 2009 from the RoC. For further details, see the sections titled, *"Organisational Structure of our Company"* on page 269.

- The website of our Company is www.prestigeconstructions.com.

- The authorised share capital of our Company is ₹ 4,500,000,000 comprising of 450,000,000 Equity Shares of ₹10 each.

- The CIN of the Company is L07010KA1997PLC022322.

- In compliance with Regulation 173A of the SEBI Regulations, our Company has appointed ICRA Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI Regulations.

- As on the date of this Preliminary Placement Document, M/s S.R. Batliboi & Associates LLP, Chartered Accountants are the Statutory Auditors of our Company.

- Our Equity Shares have been listed on the BSE and the NSE since October 27, 2010.

- The Issue was authorised and approved by our Board, through its resolution dated June 21, 2024 and our Shareholders through a special resolution dated July 27, 2024 by way of postal ballot.

- Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue, on the BSE and the NSE on August 29, 2024.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10:00 am to 4:00 pm on any weekday (except Saturdays and public holidays) at our Registered and Corporate Office. Except as disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since March 31, 2024, the date of the latest audited financial statements prepared in accordance with Ind AS included in this Preliminary Placement Document.

- Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

- The Floor Price is ₹1,755.09 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI Regulations. Our Company may offer a discount of not more than 5.00% on the Floor Price in accordance with the approval of our Shareholders accorded through their special resolution passed on July 27, 2024 by way of postal ballot and in terms of Regulation 176(1) of the SEBI Regulations. No change in the control of our Company will occur consequent to the Issue.

- Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

- Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 343.

- Our Company and the BRLMs accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website and the websites of our Subsidiaries and Joint Ventures or any website directly or indirectly linked to our Company's website, the Subsidiaries' website, the Joint Ventures' website or the website of each of the BRLMs, or their respective associates or affiliates, would be doing so at their own risk.

- Manoj Krishna J V is the Company Secretary and Compliance Officer of our Company. His details are as follows:

  Manoj Krishna J V
  Company Secretary and Compliance Officer
  Prestige Falcon Tower,
  No. 19, Brunton Road, Bengaluru – 560 025
  Tel: +91 80 2512 8500
  E-mail: investors@prestigeconstructions.com

FINANCIAL STATEMENTS

S. No.	Financial Statements and Financial Results	Page No.
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3.	Fiscal 2023 Audited Consolidated Financial Statements	465
4.	Fiscal 2022 Audited Consolidated Financial Statements	563

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entities
A	**Parent Company**
1	Prestige Estates Projects Limited
B	**Subsidiaries**
1	Ace Realty Ventures
2	Albert Properties
3	Apex Realty Management Private Limited
4	Apex Realty Ventures LLP
5	Prestige Mulund Realty Private Limited

Sl. No.	Name of the entities
6	Avyakth Cold Storages Private Limited
7	Dollars Hotel & Resorts Private Limited
8	Eden Investments & Estates
9	ICBI (India) Private Limited
10	K2K Infrastructure (India) Private Limited
11	Kochi Cyber Greens Private Limited
12	Morph
13	Northland Holding Company Private Limited
14	Prestige AAA Investments
15	Prestige Acres Private Limited
16	Prestige Alta Vista Holdings
17	Prestige Bidadi Holdings Private Limited
18	Prestige Builders and Developers Private Limited
19	Prestige Century Megacity
20	Prestige Century Landmark
21	Prestige Construction Ventures Private Limited
22	Prestige Devenahalli Developers LLP
23	Prestige Exora Business Parks Limited
24	Prestige Falcon Business Parks
25	Prestige Falcon Malls Private Limited
26	Prestige Falcon Mumbai Realty Private Limited
27	Prestige Falcon Realty Ventures Private Limited
28	Prestige Garden Estates Private Limited
29	Prestige Garden Resorts Private Limited
30	Prestige Habitat Ventures
31	Prestige Warehousing And Cold Storage Services Private Limited
32	Prestige Hospitality Ventures Limited
33	Prestige Kammanahalli Investments
34	Prestige Leisure Resorts Private Limited
35	Prestige Mall Management Private Limited
36	Prestige Nottinghill Investments
37	Prestige Office Ventures
38	Prestige OMR Ventures LLP
39	Prestige Ozone Properties
40	Prestige Pallavaram Ventures
41	Prestige Projects Private Limited
42	Prestige Property Management & Services
43	Prestige Retail Ventures Limited
44	Prestige Southcity Holdings
45	Prestige Sterling Infraprojects Private Limited
46	Prestige Sunrise Investments
47	Prestige Valley View Estates LLP
48	Prestige Whitefield Developers

S.R. Batliboi & Associates LLP Bengaluru

Sl. No.	Name of the entities
49	Prestige Whitefield Investment and Developers LLP
50	PSN Property Management and Services
51	Sai Chakra Hotels Private Limited
52	Shipco Infrastructure Private Limited
53	Silver Oak Projects
54	Southeast Realty Ventures
55	The QS Company
56	Village-De-Nandi Private Limited
57	Villaland Developers LLP
58	West Palm Developments LLP
59	Prestige Estates Projects Corp
60	Prestige (BKC) Realtors Private Limited
61	Turf Estate Joint Venture LLP
62	Evergreen Industrial Estate
63	Prestige Lonavala Estates Private Limited
64	Prestige Realty Ventures
C	**Jointly Controlled entities**
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)
3	Pandora Projects Private Limited
4	Prestige MRG Eco Ventures
5	Thomsun Realtors Private Limited
6	Dashanya Tech Parkz Private Limited
7	Prestige Beta Projects Private Limited
8	Prestige Vaishnaoi Realty Ventures
9	Prestige Vaishnaoi Projects
10	Techzone Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP
Bengaluru

6. **Emphasis of Matter**

We draw attention to Note 4 to the Statement, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Holding Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the accompanying financial results in this regard. Our conclusion is not modified in respect of this matter.

7. **Other Matters**

a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - 59 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 13,265 million, total net profit/(loss) after tax of Rs. 2,282 million, total comprehensive income/(loss) of Rs. 2,282 million, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
   - 8 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (119) million and Group's share of total comprehensive income/(loss) of Rs. (119) million for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results/ financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and jointly controlled entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

b) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
   - 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit/ (loss) after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2024.

The unaudited interim financial information/ financial results and other unaudited financial information of the subsidiary, has not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

S.R. Batliboi & Associates LLP Bengaluru

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 24213157BKFNIH9746

Place: Bengaluru, India
Date: July 31, 2024

S. R. Batliboi & Associates LLP
Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2024

(Rs. in Million)

Sl No	Particulars	Quarter ended			Year ended
		30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2024
		(Unaudited)	(Audited Refer Note 8)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	18,621	21,640	16,809	78,771
	Other income	1,624	685	2,854	15,482
	Total Income	**20,245**	**22,325**	**19,663**	**94,253**
2	**Expenses**				
	(Increase)/ decrease in inventory	(13,717)	(22,706)	(8,964)	(57,360)
	Contractor cost	7,797	10,260	4,424	32,283
	Purchase of materials	1,234	1,986	1,792	7,015
	Land cost	7,704	16,070	8,511	44,985
	Employee benefits expense	2,090	2,137	1,721	7,467
	Finance costs	3,461	4,238	2,382	12,191
	Depreciation and amortisation expense	1,905	1,972	1,655	7,165
	Other expenses	5,550	5,616	4,058	19,397
	Total expenses	**16,024**	**19,573**	**15,579**	**73,143**
3	**Profit before exceptional items (1-2)**	**4,221**	**2,752**	**4,084**	**21,110**
4	**Exceptional items**	-	-	-	-
5	**Profit before Share of profit from jointly controlled entities (3+4)**	**4,221**	**2,752**	**4,084**	**21,110**
6	**Share of profit / (loss) from jointly controlled entities (net of tax)**	(128)	393	(43)	113
7	**Profit before tax (5+6)**	**4,093**	**3,145**	**4,041**	**21,223**
8	**Tax expense**				
	Current tax	1,119	907	864	3,108
	Deferred tax	(96)	(121)	(1)	1,828
	Total tax expense	**1,023**	**786**	**863**	**4,936**
9	**Net profit for the period/ year (7-8)**	**3,070**	**2,359**	**3,178**	**16,287**
10	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit liabilities	-	3	-	(7)
	Tax impact	-	(1)	-	2
11	**Total comprehensive income for the period/ year [Comprising Net profit for the period / year and Other comprehensive income (after tax)] (9+10)**	**3,070**	**2,361**	**3,178**	**16,282**
12	**Profit for the period/year attributable to:**				
	Shareholders of the Company	2,326	1,400	2,669	13,741
	Non controlling interests	744	959	509	2,546
13	**Other comprehensive income for the period/ year attributable to:**				
	Shareholders of the Company	-	2	-	(5)
	Non controlling interests	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**				
	Shareholders of the Company	2,326	1,402	2,669	13,736
	Non controlling interests	744	959	509	2,546
15	**Paid-up equity share capital (Face Value of Rs.10/- per Share)**	4,009	4,009	4,009	4,009
16	**Earnings Per Share* (Face Value of Rs.10/- per Share)**				
	a) Basic	5.80	3.49	6.66	34.28
	b) Diluted	5.80	3.49	6.66	34.28
17	**Ratios and Other Disclosure* (Refer Note 6)**				
	a) Debt	1,10,573	1,14,623	85,352	1,14,623
	b) Net worth	1,15,217	1,12,888	1,02,422	1,12,888
	c) Reserves excluding revaluation reserve	1,11,208	1,08,879	98,413	1,08,879
	d) Debenture redemption reserve (DRR)	1,068	1,115	1,132	1,115
	e) Debt equity ratio	0.96	1.02	0.83	1.02
	f) Debt service coverage ratio	0.68	0.35	1.15	0.78
	g) Interest service coverage ratio	2.14	1.59	2.60	2.58
	h) Capital redemption reserve (CRR)	-	-	-	-
	i) Current ratio	1.21	1.19	1.09	1.19
	j) Long term debt to working capital	0.88	0.89	1.96	0.89
	k) Bad debts to accounts receivable ratio	0.00	-	0.00	0.00
	l) Current liability ratio	0.79	0.80	0.81	0.80
	m) Total debt to total assets	0.22	0.24	0.23	0.24
	n) Debtors turnover	1.57	1.67	1.36	6.15
	o) Inventory turnover	0.07	0.09	0.11	0.41
	p) Operating margin %	42.76%	38.25%	33.33%	31.72%
	q) Net profit margin %	16.49%	10.90%	18.91%	20.68%
	See accompanying notes to financial results				

* Not annualised for the quarter.

1 The above unaudited financial results of Prestige Estates Projects Limited (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July 2024. The statutory auditors have carried out limited review of the above results.

2 These unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

3 **Segment Information**

The Chief Operating Decision Maker reviews the operations of the Group 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 results. The Group is domiciled in India. The Group's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Group are located in India.

4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferrable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of Rs. 923 Million including towards TDRs) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended 31 March 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the financial results.

5 The figures of standalone financial results are as follow:

(Rs. In Million)

Particulars	Quarter ended			Year ended
	30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2024
	(Unaudited)	(Audited Refer Note 8)	(Unaudited)	(Audited)
Revenue from operations	3,971	5,778	5,350	26,512
Profit before tax	106	326	408	2,232
Profit after tax	192	667	390	2,458

The unaudited standalone financial results for the quarter 30 June 2024 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

6 **Formulas used for computation of ratios and other disclosures:**

(a) Debt represents borrowings (current and non current) outstanding as at reporting date.
(b) Networth represents equity attributable to owners of the Company.
(c) Debt Equity ratio: Debt/ Equity.
(d) Debt service coverage ratio: Net profit before interest and tax (EBIT) / (Interest + Principal repayments during the year/ period). Interest represents interest charged.
(e) Interest service coverage ratio: EBIT/ Interest charged.
(f) Current ratio: Current assets/ Current liabilities.
(g) Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
(h) Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
(i) Current liability ratio: Total current liabilities/ Total liabilities.
(j) Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
(k) Debtors turnover: Revenue from operations / Average trade receivables.
(l) Inventory turnover: Revenue from operations / Average inventories.
(m) Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
(n) Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.
(o) During the year ended 31 March 2022, the Company had issued listed non-convertible debentures (NCDs) (a) 2,400 Series A Debentures and (b) 2,600 Series B Debentures, of Rs. 1 Million each aggregating Rs. 5,000 Million. The Security cover required in respect of these NCDs is more than 1.50 times (i.e. 2.01 times). These NCDs are secured by way of exclusive charge on the property situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by its subsidiary.

7 The Board of Directors of the Company at their meeting held on 28 May 2024, have recommended to the Members for their approval, Final Dividend of Rs. 1.80 per share for the financial year ended 31 March 2024. The said proposed dividend is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at 30 June 2024.

8 The figures for the quarter ended 31 March 2024 are derived figures between the audited figures in respect of the year ended 31 March 2024 and the unaudited figures in respect of nine months ended 31 December 2023, which was subjected to limited review.

For and on behalf of Board of Directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 31 July 2024

PRESTIGE ESTATES PROJECTS LIMITED
Bengaluru

S.R. Batliboi & Associates LLP
Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
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Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl No.	Name of the entities
A	**Holding Company**
1	Prestige Estates Projects Limited
B	**Subsidiaries**
1	Ace Realty Ventures
2	Albert Properties
3	Apex Realty Management Private Limited (w.e.f. June 24, 2022, was jointly controlled entity till June 23, 2022)

Sl. No.	Name of the entities
4	Apex Realty Ventures LLP (w.e.f June 24, 2022, was jointly controlled entity till June 23, 2022)
5	Prestige Mulund Realty Private Limited
6	Avyakth Cold Storages Private Limited
7	Dollars Hotel & Resorts Private Limited
8	Eden Investments & Estates
9	ICBI (India) Private Limited
10	K2K Infrastructure (India) Private Limited
11	Kochi Cyber Greens Private Limited
12	Morph
13	Northland Holding Company Private Limited
14	Prestige AAA Investments
15	Prestige Acres Private Limited
16	Prestige Alta Vista Holdings
17	Prestige Bidadi Holdings Private Limited
18	Prestige Builders and Developers Private Limited
19	Prestige Century Megacity
20	Prestige Century Landmark
21	Prestige Construction Ventures Private Limited
22	Prestige Devenahalli Developers LLP
23	Prestige Exora Business Parks Limited
24	Prestige Falcon Business Parks
25	Prestige Falcon Malls Private Limited
26	Prestige Falcon Mumbai Realty Private Limited
27	Prestige Falcon Realty Ventures Private Limited
28	Prestige Garden Estates Private Limited
29	Prestige Garden Resorts Private Limited
30	Prestige Habitat Ventures
31	Prestige Warehousing And Cold Storage Services Private Limited
32	Prestige Hospitality Ventures Limited
33	Prestige Kammanahalli Investments
34	Prestige Leisure Resorts Private Limited
35	Prestige Mall Management Private Limited
36	Prestige Nottinghill Investments
37	Prestige Office Ventures
38	Prestige OMR Ventures LLP
39	Prestige Ozone Properties
40	Prestige Pallavaram Ventures
41	Prestige Projects Private Limited
42	Prestige Property Management & Services
43	Prestige Retail Ventures Limited

Sl. No.	Name of the entities
44	Prestige Southcity Holdings
45	Prestige Sterling Infraprojects Private Limited
46	Prestige Sunrise Investments
47	Prestige Valley View Estates LLP
48	Prestige Whitefield Developers
49	Prestige Whitefield Investment and Developers LLP
50	PSN Property Management and Services
51	Sai Chakra Hotels Private Limited
52	Shipco Infrastructure Private Limited
53	Silver Oak Projects
54	Southeast Realty Ventures
55	The QS Company
56	Village-De-Nandi Private Limited
57	Villaland Developers LLP
58	West Palm Developments LLP
59	Prestige Estates Projects Corp
C	**Jointly Controlled entities**
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Prestige (BKC) Realtors Private Limited
3	Evergreen Industrial Estate
4	Lokhandwala DB Realty LLP
5	Pandora Projects Private Limited
6	Prestige MRG Eco Ventures
7	Prestige Realty Ventures
8	Thomsun Realtors Private Limited
9	Turf Estate Joint Venture LLP
10	Dashanya Tech Parkz Private Limited
11	Prestige Beta Projects Private Limited
12	Prestige Vaishnaoi Realty Ventures (w.e.f. April 3, 2023)
13	Prestige Vaishnaoi Projects (w.e.f. May 9, 2023)
14	Techzone Technologies Private Limited (w.e.f. May 23, 2023)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note 4 to the Statement, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Holding Company from a land owner, against whom winding up petitions have been ordered by the Hon' ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial statements in this regard. Our conclusion is not modified in respect of above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - 55 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 8,619 million, total net profit/ (loss) after tax of Rs. 2,716 million, total comprehensive income/ (loss) of Rs. 2,716 million, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
   - 9 joint controlled entities, whose unaudited interim financial results include Group's share of net profit/ (loss) of Rs. (4) million and Group's share of total comprehensive income/ (loss) of Rs. (4) million for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's review reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and jointly controlled entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil million, total net profit/ (loss) after tax of Rs. Nil million and total comprehensive income/ (loss) of Rs. Nil million, for the quarter ended June 30, 2023.
- 3 joint controlled entities, whose interim financial results includes the Group's share of net profit/ (loss) of Rs. 1 million and Group's share of total comprehensive income/ (loss) of Rs. 1 million for the quarter ended June 30, 2023.

The unaudited interim financial information/ financial results of the these subsidiary and joint controlled entities have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and joint controlled entities, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXWAH1389

Place: Bengaluru, India
Date: August 8, 2023

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2023

(Rs. in Million)

Sl No	Particulars	Quarter ended			Year ended
		30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2023
		(Unaudited)	(Audited Refer Note 9)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	16,809	26,318	19,385	83,150
	Other Income	2,854	3,062	733	4,570
	Total Income	19,663	29,380	20,118	87,720
2	**Expenses**				
	(Increase)/ decrease in inventory	(8,964)	(7,758)	(2,447)	(22,312)
	Contractor cost	4,424	9,236	4,676	25,924
	Purchase of materials	1,792	2,833	887	6,553
	Land cost	8,511	8,453	7,277	30,594
	Employee benefits expense	1,721	1,568	1,468	6,034
	Finance costs	2,382	2,347	1,847	8,066
	Depreciation and amortization expense	1,655	1,679	1,468	6,471
	Other expenses	4,058	5,168	2,907	15,494
	Total expenses	15,579	23,526	18,083	76,824
3	**Profit before exceptional items (1-2)**	4,084	5,854	2,035	10,896
4	Exceptional items (Refer Note 5)	-	119	1,497	3,079
5	**Profit before Share of profit from jointly controlled entities (3+4)**	4,084	5,973	3,532	13,975
6	Share of profit / (loss) from jointly controlled entities (net of tax)	(43)	231	(25)	168
7	**Profit before tax (5+6)**	4,041	6,204	3,507	14,143
8	**Tax expense**				
	Current tax	864	205	714	2,591
	Deferred tax	(1)	945	282	884
	Total tax expense	863	1,150	996	3,475
9	**Net Profit for the period/ year (7-8)**	3,178	5,054	2,511	10,668
10	**Other Comprehensive Income**				
	Items that will not be recycled to profit or loss				
	Remeasurement of the defined benefit liabilities	-	(25)	-	(13)
	Tax impact	-	7	-	4
11	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)**	3,178	5,036	2,511	10,659
12	**Profit for the period/year attributable to:**				
	Shareholders of the Company	2,669	4,684	2,049	9,418
	Non controlling interests	509	370	462	1,250
13	**Other comprehensive income for the period/ year attributable to:**				
	Shareholders of the Company	-	(25)	-	(13)
	Non controlling interests	-	-	-	-
14	**Total comprehensive income for the period/ year**				
	Shareholders of the Company	2,669	4,659	2,049	9,405
	Non controlling interests	509	370	462	1,250
15	Paid-up equity share capital (Face Value of Rs.10 per share)	4,009	4,009	4,009	4,009
16	**Earnings Per Share* (Face Value of Rs.10 per Share)**				
	a) Basic	6.66	11.69	5.11	23.49
	b) Diluted	6.66	11.68	5.11	23.49
	See accompanying notes to financial results				

* Not annualised for the quarter.

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2023

Notes to financial results

1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 August 2023.

2 The statutory auditors have carried out limited review of the above results.

3 **Segment information**
The chief operating decision maker of the Company reviews the operations of the Group as a real estate development and related activity, which is considered to be the only reportable segment by the management.

4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferrable Development Rights (TDR's) which are recoverable from the Land Owner Company. Further the Company has certain pending claims (including gross receivables of Rs. 923 million) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended 31 March 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the financial results.

5 During the quarter ended 30 June 2022 and year ended 31 March 2023, the Group had recognised deferred consideration of Rs. 1,497 Million and Rs. 3,079 Million as an exceptional item pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

6 During the quarter ended 30 June 2023:
a) the Group has acquired 51% shares in Dashanya Tech Parkz Private Limited. Pursuant to this acquisition, the Group hold 50% stake in Dashanya Tech Parkz Private Limited on fully diluted basis.
b) the Group has invested in Prestige Vaishnaoi Realty Ventures (formerly known as Sarveshvari Constructions) by way of capital contribution and has been admitted as partner in the Firm with 50% ownership and economic rights.
c) Prestige Falcon Realty Ventures Private Limited, the wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP. Prestige Acres Private Limited, a subsidiary of the Company has entered into the LLP as a partner with 50% ownership and economic rights.
d) the Group acquired 48.07% shares in Techzone Technologies Private Limited.
e) the Group has entered into an agreement to acquire, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the Group will hold 100% interest in these entities, which will result in gain of control.

7 The figures of standalone financial results are as follow:

(Rs. In Million)

Particulars	Quarter ended			Year ended
	30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2023
	(Unaudited)	(Audited Refer Note 9)	(Unaudited)	(Audited)
Revenue from operations	5,350	12,641	9,483	43,297
Profit before tax	408	540	1,311	4,150
Profit after tax	390	452	1,122	3,409

The standalone unaudited financial results for the quarter ended 30 June 2023 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

8 The Board of Directors of the Company at their meeting held on 30 May 2023, have recommended to the Members for their approval, Final Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended 31 March 2023. The said dividend is subject to approval at the ensuing annual general meeting and is not recorded as a liability as at 30 June 2023.

9 The figures for the quarter ended 31 March 2023 are the derived figures between audited figures in respect of the year ended 31 March 2023 and the unaudited figures in respect of nine months ended 31 December 2022, which was subjected to limited review.

For and on behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 8 August 2023

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2024, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group and jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 consolidated financial statements.

Emphasis of Matter

We draw attention to Note 57 to the consolidated financial statements, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Holding Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial statements in this regard. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.9, 35 and 54 of the consolidated financial statements)	
In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognized at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset. For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognized over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group 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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We, on a sample basis inspected the underlying customer contracts and assessed the Holding Company's management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We understood and tested Holding Company's management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. • We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We obtained and examined the computation of the fair value of the construction service under JDA. • We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service.

As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</td><td>revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management.
• We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the Holding Company's management.
• We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Group's assessment of stage of completion of projects and project cost estimates on test check basis.
• We assessed the disclosures made in accordance with the requirements of Ind AS 115.</td></tr>
<tr><td colspan="2">Assessing the carrying value of Property, plant and equipment (PPE), Capital work-in-progress (CWIP) and Investment property (as described in note 2.16, 2.17, 2.18, 2.20, 5, 6, and 7 of the consolidated financial statements)</td></tr>
<tr><td>As at March 31, 2024, the carrying value of PPE, CWIP and Investment property is Rs. 27,484 million, Rs. 21,372 million, and Rs. 58,611 million respectively. The carrying value of PPE, CWIP and Investment property (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount.

We considered the assessment of carrying value of Assets as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.</td><td>Our audit procedures included, among others, the following:

• We read and evaluated the accounting policies with respect to PPE, CWIP and Investment property.
• We evaluated Holding Company management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards.
• We examined the Holding Company's management assessment in determining whether any impairment indicators exist.
• We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount.
• We compared the recoverable amount of Assets to the carrying value in books.
• We assessed the disclosures made in the consolidated financial statements in this regard.</td></tr>
<tr><td colspan="2">Assessing the recoverability of carrying value of Inventory (as described in note 2.21 and 14 of the consolidated financial statements)</td></tr>
<tr><td>As at March 31, 2024, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is Rs.</td><td>Our audit procedures included, among others, the following:</td></tr>
</table>

Bengaluru

Key audit matters	How our audit addressed the key audit matter
241,562 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	• We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating Holding Company's management processes for estimating future costs to complete projects. • We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books.
Assessing the recoverability of carrying value of net investments and loans and advances made by the Group in jointly controlled entities (as described in note 2.23, 10, 11 and 19 of the consolidated financial statements)	
As at March 31, 2024, the carrying values of the Group's interests in jointly controlled entities amounted to Rs. 4,033 million. Further, the Group has granted loans and advances to its jointly controlled entities amounting to Rs. 16,901 million as at March 31, 2024. Holding Company's management reviews regularly whether there are any indicators of impairment of the investments and loans and advances by reference to the requirements under Ind AS. For cases where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investments and loans and advances. • We examined the Holding Company's management assessment in determining whether any impairment indicators exist. • We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/ realisable amount. • We compared the recoverable/ realisable amount of the investment and loans and advances to the carrying value in books. • We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities.

Key audit matters	How our audit addressed the key audit matter
	• We assessed the disclosures made in the consolidated financial statements regarding such investments and loans and advances.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and management of partnership firms included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of partnership firms included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies and management of partnership firms included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

S.R. Batliboi & Associates LLP
Bengaluru

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities 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 consolidated 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 Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S.R. Batliboi & Associates LLP
Bengaluru

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 58 subsidiaries, whose financial statements include total assets of Rs. 300,535 million as at March 31, 2024, and total revenues of Rs. 44,414 million and net cash (outflows)/inflows of Rs. 3,534 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. 238 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 12 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. Nil as at March 31, 2024, and total revenues of Rs. Nil and net cash (outflows)/inflows of Rs. Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and jointly controlled entities, incorporated in

India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that – a) the backup of the books of accounts and other books and papers maintained in electronic mode with respect to individual hotel unit of the Holding Company has not been maintained on servers physically located in India on daily basis as stated in note 59 to the consolidated financial statements; and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled entities, none of the directors of the Group's companies, its jointly controlled entities, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and jointly controlled entities, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its jointly controlled entities in its consolidated financial statements – Refer Note 44 and 57 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 34 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled entities and (b) the Group's share of net profit/(loss) in respect of its jointly controlled entities;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled entities, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 60 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 60 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

S.R. Batliboi & Associates LLP Bengaluru

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and jointly controlled entities is in accordance with section 123 of the Act.

As stated in note 23.6 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and jointly controlled entities, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the matters discussed in note 59 to the consolidated financial statements, the Holding Company and the subsidiaries and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and jointly controlled entities did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNHV5884

Place: Bengaluru, India
Date: May 28, 2024

Annexure '1' Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Prestige Estates Projects Limited

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
1	Prestige Estates Projects Limited	L07010KA1997PLC022322	Holding company	(i), (vii) & (xiii)
2	Apex Realty Management Private Limited	U45200KA2018PTC119740	Subsidiary	(ix), (xvii) and (xix)
3	Avyakth Cold Storages Private Limited	U63020KA2010PTC055088	Subsidiary	(ix) and (xix)
4	Bamboo Hotels and Global Centre (Delhi) Private Limited	U55100MH2008PTC185843	Jointly Controlled Entity	(vii), (ix), (xvii) and (xix)
5	Dashanya Tech Parkz Private Limited	U45201KA2012PTC063057	Jointly Controlled Entity	(xvii) and (xiii)
6	Prestige (BKC) Realtors Private Limited	U70100MH2006PTC159708	Subsidiary	(xvii)
7	Dollar Hotels & Resorts Private Limited	U55101KA2004PTC034520	Subsidiary	(vii), (ix) and (xvii)
8	ICBI (India) Private Limited	U68100KA1945PTC000374	Subsidiary	(vii)
9	K2K Infrastructure (India) Private Limited	U45200TG2007PTC054531	Subsidiary	(vii)
10	Kochi Cyber Greens Private Limited	U45201KA2020PTC140783	Subsidiary	(vii), (ix) and (xvii)
11	Northland Holding Company Private Limited	U45202KA2009PTC049345	Subsidiary	(vii) and (xix)
12	Pandora Projects Private Limited	U70101MH2014PTC255267	Jointly Controlled Entity	(xvii)
13	Prestige Acres Private Limited	U45400KA2021PTC153545	Subsidiary	(xiii)
14	Prestige Beta Projects Private Limited	U45309KA2021PTC155621	Jointly Controlled Entity	(xvii), (ix) and (xiii)
15	Prestige Bidadi Holdings Private Limited	U45201KA2007PTC041392	Subsidiary	(vii) and (xvii)
16	Prestige Builders and Developers Private Limited	U45201KA2007PTC043550	Subsidiary	(vii), (xvi), (xvii) and (xix)
17	Prestige Construction Ventures Private Limited	U70101KA2007PTC041666	Subsidiary	(vii)
18	Prestige Exora Business Parks Limited	U72900KA2003PLC032050	Subsidiary	(vii)

S.R. Batliboi & Associates LLP Bengaluru

Sl. No.	Name	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
19	Prestige Falcon Mumbai Realty Private Limited	U45309MH2022PTC393237	Subsidiary	(xvii)
20	Prestige Falcon Realty Ventures Private Limited	U52300KA2012PTC066185	Subsidiary	(ix) and (xix)
21	Prestige Garden Estates Private Limited	U70102KA1996PTC020293	Subsidiary	(xiii) and (xvii)
22	Prestige Garden Resorts Private Limited	U85110KA1996PTC020094	Subsidiary	(xix)
23	Prestige Hospitality Ventures Limited	U45500KA2017PLC109059	Subsidiary	(vii) and (ix)
24	Prestige Leisure Resorts Private Limited	U85110KA1998PTC023921	Subsidiary	(i) and (vii)
25	Prestige Mall Management Private Limited	U74140KA2008PTC047968	Subsidiary	(xvii)
26	Prestige Mulund Realty Private Limited	U45309MH2016PTC287566	Subsidiary	(xvii)
27	Prestige Projects Private Limited	U45201KA2008PTC046784	Subsidiary	(iii), (xiii) and (xvii)
28	Prestige Retail Ventures Limited	U45200KA2017PLC104527	Subsidiary	(vii)
29	Prestige Sterling Infraprojects Private Limited	U70102KA2007PTC042498	Subsidiary	(vii)
30	Sai Chakra Hotels Private Limited	U55100KA2011PTC061656	Subsidiary	(xix)
31	Thomsun Realtors Private Limited	U70101KL2005PTC017821	Jointly Controlled Entity	(xvii)
32	Techzone Technologies Private Limited	U72200KA2001PTC028636	Jointly Controlled Entity	(xvii)

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 24213157BKFNHV5884

Place: Bengaluru, India
Date: May 28, 2024

Annexure '2' Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Prestige Estates Projects Limited

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

In conjunction with our audit of the consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

S.R. Batliboi & Associates LLP
Bengaluru

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 27 subsidiaries and 4 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP Bengaluru

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 24213157BKFNHV5884

Place: Bengaluru, India
Date: May 28, 2024

PRESTIGE ESTATES PROJECTS LIMITED

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	27,484	24,952
(b) Capital work-in-progress	6	21,372	23,987
(c) Investment property	7	58,611	42,272
(d) Goodwill	9	534	534
(e) Other intangible assets	8	63	47
(f) Investments in associates and joint venture	10	4,033	5,589
(g) Financial assets			
(i) Investments	10	341	4,625
(ii) Loans	11	3,263	7,115
(iii) Other financial assets	12	4,004	6,494
(h) Deferred tax assets (net)	27	6,288	5,582
(i) Income tax assets (net)		4,693	3,871
(j) Other non-current assets	13	1,090	1,179
Sub-total		**1,31,776**	**1,26,247**
(2) Current assets			
(a) Inventories	14	2,41,562	1,43,671
(b) Financial assets			
(i) Investments	15	8,412	14
(ii) Trade receivables	16	12,340	13,286
(iii) Cash and cash equivalents	17	22,679	14,564
(iv) Bank balances other than cash and cash equivalents	18	2,903	3,582
(v) Loans	19	19,629	29,551
(vi) Other financial assets	20	19,453	12,556
(c) Other current assets	21	26,433	22,358
Sub-total		**3,53,411**	**2,39,582**
Total		**4,85,187**	**3,65,829**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	22	4,009	4,009
(b) Other Equity	23	1,08,879	95,744
Equity Attributable to Owners of the Company		**1,12,888**	**99,753**
(c) Non controlling interest	24	5,122	2,832
Sub-total		**1,18,010**	**1,02,585**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	45,545	34,100
(ii) Lease liabilities	45	17,422	9,502
(ii) Other financial liabilities	26	1,134	1,167
(b) Deferred tax liabilities (net)	27	5,447	3,118
(c) Other non-current liabilities	28	203	321
(d) Provisions	29	444	363
Sub-total		**70,195**	**48,571**

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	69,078	47,108
(ii) Lease liabilities	45	2,535	3,489
(iii) Trade payables	31	16,574	14,514
(iv) Other financial liabilities	32	21,926	16,495
(b) Other current liabilities	33	1,79,234	1,27,559
(c) Provisions	34	6,943	4,771
(d) Income tax liabilities (net)		692	737
Sub-total		**2,96,982**	**2,14,673**
Total		**4,85,187**	**3,65,829**

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 28 May 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 28 May 2024

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025

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

Rs. in Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	35	78,771	83,150
Other income	36	15,482	4,570
Total Income (I)		**94,253**	**87,720**
Expenses			
(Increase) / decrease in inventory	37	(57,360)	(22,312)
Contractor cost		32,283	25,924
Purchase of materials		7,015	6,553
Land cost		44,985	30,594
Employee benefits expense	38	7,467	6,034
Finance costs	39	12,191	8,066
Depreciation and amortization expense	5,7,8	7,165	6,471
Other expenses	40	19,397	15,494
Total Expenses (II)		**73,143**	**76,824**
Profit before exceptional items (III = I-II)		**21,110**	**10,896**
Exceptional Items (IV)	58	-	3,079
Profit before share of profit/(loss) from jointly controlled entities (V = III+IV)		**21,110**	**13,975**
Share of profit / (loss) from jointly controlled entities (Net of tax) (VI)		113	168
Profit before tax (VII = V + VI)		**21,223**	**14,143**
Tax expense :	41		
Current tax		3,108	2,591
Deferred tax		1,828	884
Total Tax expense (VIII)		**4,936**	**3,475**
Profit for the year (IX = VII - VIII)		**16,287**	**10,668**
Other comprehensive income / (loss)			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities		(7)	(13)
Tax impact		2	4
Total other comprehensive income / (loss) (X)		**(5)**	**(9)**
Total comprehensive income for the year [Comprising Net profit for the year and Other comprehensive income (after tax)] (IX + X)		**16,282**	**10,659**
Profit for the year attributable to:			
Shareholders of the Company		13,741	9,418
Non-controlling interest		2,546	1,250
Other comprehensive income for the year attributable to:			
Shareholders of the Company		(5)	(9)
Non-controlling interest		-	-

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025

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

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Total comprehensive income for the year attributable to:			
Shareholders of the Company		13,736	9,409
Non-controlling interest		2,546	1,250
Earning per share (equity shares, par value of Rs. 10 each)	42		
Basic and diluted EPS (in Rs.)		34.28	23.49

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: 28 May 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 28 May 2024

PRESTIGE ESTATES PROJECTS LIMITED

PRESTIGE ESTATES PROJECTS LIMITED

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

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

Rs. in Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities :		
Net Profit before tax	**21,223**	**14,143**
Add: Expenses / debits considered separately		
Depreciation and amortisation	7,165	6,471
Finance costs	12,191	8,066
Loss on redemption of investments	-	5
Loss on sale of property, plant and equipment and investment property	-	10
Expected credit loss allowance on receivables	17	29
Sub-total	**19,373**	**14,581**
Less: Incomes / credits considered separately		
Interest income	2,308	1,463
Share of profit from associates/ jointly controlled entities (net)	113	168
Gain on disposal of joint ventures	8,512	-
Fair value gain on financial instruments	3,919	2,661
Dividend income	192	
Profit on loss of control	-	3,079
Profit on sale of property, plant and equipment / investment property	32	252
Sub-total	**15,076**	**7,623**
Operating profit before changes in working capital	**25,520**	**21,101**
Adjustments for:		
(Increase) / decrease in trade receivables	2,096	1,181
(Increase) / decrease in inventories	(54,502)	(22,030)
(Increase) / decrease in loans and financial assets	(1,752)	(2,501)
(Increase) / decrease in other assets	(1,329)	(4,926)
Increase / (decrease) in trade payables	533	4,456
Increase / (decrease) in other financial liabilities	5,228	3,321
Increase / (decrease) in other liabilities	40,319	21,060
Increase / (decrease) in provisions	1,024	(2,979)
Sub-total	**(8,383)**	**(2,418)**
Cash generated from operations	**17,137**	**18,683**
Income taxes paid	(4,164)	(3,288)
Net cash generated from operating activities - A	**12,973**	**15,395**
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(19,067)	(16,502)
Consideration paid for acquisition of subsidiaries	(9,787)	-
Sale proceeds of property plant and equipment and investment property	64	496
Decrease / (increase) in inter corporate deposits given	9,168	(6,423)
Investments in bank deposits (having original maturity of more than three months)	(294)	(2,688)
Deferred consideration received (Refer Note 58)	-	3,079
Decrease / (increase) in partnership current account	(8,157)	(6,926)
Investments disposed	-	5
Investments made -net	(346)	177
Interest received	2,745	1,221
Dividend received	192	-
Net cash from / (used in) investing activities - B	**(25,482)**	**(27,561)**
Cash flow from financing activities		
Secured loans availed	63,661	36,454
Secured loans repaid	(34,152)	(19,427)
Decrease / (Increase) in inter corporate deposits taken	3,201	(922)
Dividend payout including tax	(601)	(601)
Finance costs paid	(12,161)	(7,412)
Contribution / (withdrawals) by non controlling interest holders	(256)	(2,637)
Net cash from / (used in) financing activities - C	**19,692**	**5,455**

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**7,183**	**(6,711)**
Cash and cash equivalents opening balance	14,564	20,685
Add: Cash acquired on acquisition of subsidiaries	932	590
Cash and cash equivalents closing balance	**22,679**	**14,564**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 17)	22,679	14,564
Cash and cash equivalents at the end of the year as per cash flow statement above	**22,679**	**14,564**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	4	3
Balances with banks		
- in current accounts	17,168	9,993
- in fixed deposits	5,507	4,568
	22,679	**14,564**
Changes in liabilities arising from financing activities		
Borrowings :		
At the beginning of the year including accrued interest	**82,654**	**65,922**
Add: Borrowings acquired on acquisition of subsidiaries	-	3
Add / (Less): Inter corporate deposits and Interest accrued on acquisition of subsidiaries	945	(30)
Add: Cash inflows	63,661	36,454
Less: Cash outflows	(34,152)	(19,427)
Add / (Less): Increase / (Decrease) in inter corporate deposits taken	3,201	(922)
Add: Interest accrued	12,191	8,066
Less: Interest paid	(12,161)	(7,412)
Outstanding at the end of the year including accrued interest	**1,16,339**	**82,654**

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 28 May 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 28 May 2024

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025

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

Rs. In Million

Particulars	Equity Share Capital	Other equity						Equity Attributable to Owners of the Company	Non Controlling Interest	Total Equity
		General Reserve	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total			
As at 1 April 2022	4,009	3,138	163	28,563	564	54,509	86,937	90,946	4,523	95,469
Profit for the year	-	-	-	-	-	9,418	9,418	9,418	1,250	10,668
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-	-	-	-	(10)	(10)	(10)	-	(10)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interest (NCI)	-	-	-	-	-	-	-	-	(2,369)	(2,369)
Adjustments consequent to gain of control in Subsidiaries	-	-	-	-	-	-	-	-	(572)	(572)
Transfer to Debenture redemption reserve	-	-	-	-	454	(454)	-	-	-	-
As at 31 March 2023	4,009	3,138	163	28,563	1,018	62,862	95,744	99,753	2,832	1,02,585
Profit for the year	-	-	-	-	-	13,741	13,741	13,741	2,546	16,287
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-	-	-	-	(5)	(5)	(5)	-	(5)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interest (NCI)	-	-	-	-	-	-	-	-	(245)	(245)
Adjustments consequent to gain of control in Subsidiaries	-	-	-	-	-	-	-	-	(11)	(11)
Transfer to Capital reserve	-	-	4	-	-	(4)	-	-	-	-
Transfer to Debenture redemption reserve	-	-	-	-	722	(722)	-	-	-	-
Transfer on Redemption of Debentures	-	625	-	-	(625)	-	-	-	-	-
As at 31 March 2024	4,009	3,763	167	28,563	1,115	75,271	1,08,879	1,12,888	5,122	1,18,010

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 28 May 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
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Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 28 May 2024

1 Corporate Information

Prestige Estates Projects Limited (the "Company") (the "Holding Company") [Company Identification Number (CIN) as L07010KA1997PLC022322] and its subsidiaries (together the "Group") are engaged in the business of Real Estate development and related activity.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Consolidated Financial Statements have been authorised for issuance by the Company's Board of Directors on 28 May 2024.

2 Material accounting policies

2.1 Statement of compliance

The Consolidated Financial Statements have been 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 Consolidated Financial Statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary 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 Consolidated Financial Statements and notes have been rounded off to the nearest Million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

2.3 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except as detailed below:

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 Group 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 Group's consolidated 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 Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis.

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

2.4 Use of Estimates

The preparation of the Consolidated 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 Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by Management are as below:
- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer notes 2.16,2.18 & 2.19),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.9),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.9),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.9),
- Assessment of control, joint control and significant influence (Refer note 2.6),
- Impairment of financial/ non financial assets (Refer notes 2.8, 2.20 & 2.23),
- Net realisable value of inventory (Refer note 2.21) and
- Fair value measurements (Refer note 2.5).

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 Group 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 Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

2.6 Basis of consolidation

a. Subsidiaries

The Consolidated Financial Statements include Prestige Estates Projects Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company
(a) has power over the investee,
(b) it is exposed, or has rights, to variable returns from its involvement with the investee and
(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between
(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and
(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests

Amounts previously recognised in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated Statement of Profit and Loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below.

c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Consolidated Financial Statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

2.7 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the
a) consideration transferred;
b) amount of any non-controlling interest in the acquired entity, and
c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Bengaluru

2.8 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each Balance Sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

2.9 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 Group 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 Group presents revenue from contracts with customers net of indirect taxes in its Consolidated Statement of Profit and Loss.

The Group 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 Group 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 developments

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

- 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

II. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

Bengaluru

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. Revenue from hospitality services

Revenues from the room rentals, sale of food and beverages and other allied services, are recognised as and when these services are rendered.

iv. Facility maintenance income

These services represent series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

v. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment and cancellation fees is recognised at the point in time as per terms of the contract.

Revenue from marketing fees and commission is recognised at the point in time basis efforts expended.

vi. Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group'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 Group 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 Consolidated Balance Sheet under "Other current liabilities".

vii. Contract cost assets

The Group 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 Consolidated Balance Sheet.

b. Revenue from property rental

The Group's policy for recognition of revenue from leases is described in note 2.11 (a) below.

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.

d. Dividend income

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

2.10 Land

a. Advance paid towards land procurement

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

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b. Land/developmental rights received under Joint development arrangements ('JDA')

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

2.11 Leases

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

a. The Group as lessor

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

b. The Group as lessee

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

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

The Company applies the short-term lease recognition exemption to

(a) Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and

(b) Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.12 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 Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

2.13 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 Group 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.

2.14 Employee Benefits

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

a. Short-term obligations

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

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

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

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

d. Other Defined Contribution Plan

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

2.15 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

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

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

c. Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT)

Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT/AMT is recognised as an asset under Deferred tax asset/ liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the "MAT / AMT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.16 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

Class of assets	Useful lives estimated by the management
Building #	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

includes certain assets that has been assessed with useful lives of 15 years.

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

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

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

2.17 Capital work-in-progress

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

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

2.18 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.16 .The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

2.19 Intangible Assets

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

2.20 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

Statement of Profit and Loss.

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

2.21 Inventories

Related to contractual and real estate activity

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

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

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

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

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.22 Provisions and contingencies

A provision is recognised when the Group 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.23 Financial Instruments

a. Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss (FVPL), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement

i. 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 Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in Other Comprehensive Income.

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

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 amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or 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.

c. **Derecognition of financial instruments**

The Group 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 derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

d. **Impairment of financial assets**

The Group 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 recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

2.24 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Group is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 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 Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

2.25 Cash and cash equivalents

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

For the purpose of the Consolidated 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 Group's cash management.

2.26 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.

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2.27 Dividends

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

2.28 Consolidated Statement of Cash Flows

Consolidated 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.

For non cash investing and financing transactions Refer note 7 and 45.

3 Recent accounting pronouncements

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

4 Group Information

The companies / entities considered in the Consolidated Financial Statements are as follows :

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest 31 March 2024	Percentage of ownership interest 31 March 2023
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dollars Hotel and Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Shipco Infrastructure Private Limited	India	70.00%	70.00%
Prestige Sterling Infraprojects Private Limited	India	90.00%	90.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Projects Private Limited	India	60.00%	60.00%
Prestige Mulund Realty Private Limited	India	100.00%	100.00%
Prestige Acres Private Limited	India	51.00%	51.00%
Prestige Warehousing and Cold Storage Services Private Limited	India	92.36%	92.36%
Apex Realty Management Private Limited (w.e.f. 24 June 2022)	India	60.00%	60.00%
Prestige Falcon Malls Private Limited	India	100.00%	100.00%
Prestige Falcon Mumbai Realty Private Limited	India	51.00%	51.00%
Prestige Lonavala Estates Private Limited (w.e.f. 15 December 2023)	India	100.00%	-
Prestige (BKC) Realtors Private Limited (w.e.f. 15 September 2023)	India	100.00%	-
Prestige Estates Projects Corp. (w.e.f. 2 January 2023)	USA	100.00%	100.00%

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2024	Profit sharing ratio 31 March 2023
Ace Realty Ventures	India	51.00%	51.00%
Albert Properties	India	72.66%	72.66%
Eden Investments & Estates	India	77.50%	77.50%
Morph*	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services*	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Prestige Century Landmark	India	55.00%	55.00%
Prestige Century Megacity*	India	45.00%	45.00%
Southeast Realty Ventures (w.e.f. 20 March 2023)	India	99.99%	99.99%
Prestige Falcon Business Parks	India	99.00%	99.00%
Prestige Realty Ventures (w.e.f. 29 March 2024)	India	99.90%	-
Evergreen Industrial Estate (w.e.f. 29 August 2023)	India	99.99%	-

* Subsidiary based on the terms of the partnership deed.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2024	Profit sharing ratio 31 March 2023
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Prestige OMR Ventures LLP	India	100.00%	100.00%
Apex Realty Ventures LLP (w.e.f. 24 June 2022)	India	60.00%	60.00%
Turf Estate Joint Venture LLP (w.e.f. 29 August 2023)	India	100.00%	-
Prestige Devenahalli Developers LLP*	India	45.00%	45.00%

* Subsidiary based on the terms of the partnership deed.

II. Joint ventures - Jointly Controlled Entities

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest 31 March 2024	Percentage of ownership interest 31 March 2023
Prestige Beta Projects Private Limited	India	40.00%	40.00%
Dashanya Tech Parkz Private Limited	India	50.00%	-*
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%
Pandora Projects Private Limited	India	50.00%	50.00%
Prestige (BKC) Realtors Private Limited (upto 14 September 2023)	India	-	59.2%*
Techzone Technologies Private Limited (w.e.f. 23 May 2023)	India	48.07%	-

* Jointly Controlled entity based on the terms of the investment / shareholders agreement.

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ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2024	Profit sharing ratio 31 March 2023
Prestige Realty Ventures (upto 28 March 2024)	India	-	49.90%
Prestige Vaishnaoi Projects (w.e.f. 3 May 2023)	India	30.00%	-
Prestige Vaishnaoi Realty Ventures (w.e.f. 3 April 2023)	India	50.00%	-
Evergreen Industrial Estate (upto 28 August 2023)	India	-	50.00%
Prestige MRG ECO Ventures (w.e.f. 29 March 2023)	India	50.00%	50.00%

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2024	Profit sharing ratio 31 March 2023
Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	India	25.50%	50.00%
Turf Estate Joint Venture LLP (upto 28 August 2023)	India	-	50.00%

5 Property, plant and equipment

Rs. in Million

Particulars	Land	Buildings	Leasehold building	Plant and machinery*	Office Equipment	Leasehold Improvements - plant and machinery	Leasehold improvements - furniture and fixtures	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross carrying amount											
Balance as at 1 April, 2022	**4,079**	**13,609**	**337**	**5,818**	**447**	**278**	**1,294**	**7,517**	**485**	**187**	**34,051**
Additions	134	126	4	269	46	19	17	467	64	35	1,181
Acquired on acquisition of subsidiaries	-	-	-	-	0	-	-	-	-	-	0
Deletions/ transfer	-	42	-	3	-	5	58	0	3	-	111
Balance as at 31 March, 2023	**4,213**	**13,693**	**341**	**6,084**	**493**	**292**	**1,253**	**7,984**	**546**	**222**	**35,121**
Additions	487	1,703	22	477	119	-	-	554	184	72	3,618
Acquired on acquisition of subsidiaries	38	555	-	359	11	-	-	177	-	14	1,154
Deletions/ transfer	-	-	-	-	1	1	-	3	2	3	10
Balance as at 31 March, 2024	**4,738**	**15,951**	**363**	**6,920**	**622**	**291**	**1,253**	**8,712**	**728**	**305**	**39,883**
Accumulated depreciation											
Balance as at 1 April, 2022	-	**1,681**	**7**	**1,574**	**123**	**133**	**750**	**3,253**	**267**	**138**	**7,926**
Depreciation charge during the year	-	669	1	573	51	14	50	855	64	28	2,305
Acquired on acquisition of subsidiaries	-	-	-	-	0	-	-	-	-	-	0
Deletions/ transfer	-	-	-	3	-	4	52	0	3	-	62
Balance as at 31 March, 2023	-	**2,350**	**8**	**2,144**	**174**	**143**	**748**	**4,108**	**328**	**166**	**10,169**
Depreciation charge during the year	-	641	1	533	60	11	42	840	69	38	2,235
Acquired on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Deletions/ transfer	-	-	-		1	-	-	2	1	1	5
Balance as at 31 March, 2024	-	**2,991**	**9**	**2,677**	**233**	**154**	**790**	**4,946**	**396**	**203**	**12,399**
Net carrying amount											
Balance as at 31 March, 2023	4,213	11,343	333	3,940	319	149	505	3,876	218	56	24,952
Balance as at 31 March, 2024	4,738	12,960	354	4,243	389	137	463	3,766	332	102	27,484

* Include Right of use assets addition during the year Rs. Nil (31 March 2023: Rs. Nil), depreciation charged during the year Rs. Nil (31 March 2023: Rs. 10 Million) and net carrying amount as at 31 March 2024 : Rs. Nil (31 March 2023: Rs.Nil).

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs.20,171 Million (31 March 2023 Rs. 22,031 Million) have been pledged to secure borrowings of the Group (See Note 25 & 30).

6 Capital work-in-progress

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Composition of Capital work-in-progress		
Investment property under construction	21,332	22,425
Property, plant and equipment under construction	40	1,562
Total	**21,372**	**23,987**

i. Movement in Capital work-in-progress Rs. In Million

	Note No.	Investment property under construction		Property, plant and equipment under construction	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance		22,425	16,349	1,562	897
Addition	37	12,509	10,133	556	718
Capitalisation		(11,529)	(3,751)	(2,078)	(36)
Transfer from inventory		-	246	-	-
Transfer to inventory	37	(1,814)	(552)	-	(17)
Contributed to joint venture		(258)	-	-	-
Closing balance		**21,332**	**22,425**	**40**	**1,562**

ii. Ageing schedule

Amounts in Capital work-in-progress for the period of				
Less than 1 year	8,720	9,948	40	665
More than 1 year and less than 2 years	4,686	6,705	-	-
More than 2 years and less than 3 years	4,204	3,659	-	-
More than 3 years	3,722	2,113	-	897
Total	**21,332**	**22,425**	**40**	**1,562**

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

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

v. The Group has determined that the fair value of Investment property under construction is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Group has considered the carrying value of such investment property for the fair value disclosure.

vi. Refer note 39 for details of borrowing costs capitalised.

vii. Capital work-in progress with carrying amount of Rs. 17,755 Million (31 March 2023: Rs. 20,764 Million) have been pledged to secure borrowings of the Company (See Notes 25 & 30).

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Prestige Estates Projects Limited

7 Investment property

Rs. In Million

Particulars	Land	Buildings	Plant and machinery	Right of use - Commercial Space	Total
Gross carrying amount					
Balance as at 1 April, 2022	**12,049**	**11,603**	**2,361**	**15,411**	**41,424**
Additions	3,261	3,356	1,334	6,916	14,867
Deletions/ transfer	19	341	-	188	548
Balance as at 31 March, 2023	**15,291**	**14,618**	**3,695**	**22,139**	**55,743**
Additions	4,864	6,649	1,525	10,598	23,636
Deletions/ transfer	2,162	27	-	7,315	9,504
Balance as at 31 March, 2024	**17,993**	**21,240**	**5,220**	**25,422**	**69,875**
Accumulated depreciation					
Balance as at 1 April, 2022	-	**2,112**	**117**	**7,339**	**9,568**
Depreciation charge during the year	-	535	496	3,108	4,139
Deletions/ transfer	-	74	-	162	236
Balance as at 31 March, 2023	-	**2,573**	**613**	**10,285**	**13,471**
Depreciation charge during the year	-	757	517	3,625	4,899
Deletions/ transfer	-	1	-	7,105	7,106
Balance as at 31 March, 2024	-	**3,329**	**1,130**	**6,805**	**11,264**
Net carrying amount					
Balance as at 31 March, 2023	**15,291**	**12,045**	**3,082**	**11,854**	**42,272**
Balance as at 31 March, 2024	**17,993**	**17,911**	**4,090**	**18,617**	**58,611**

Note:

i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets - office and retail – based on the nature, characteristics and risks of each property.

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

iii. As at 31 March 2024 and 31 March 2023, the fair values of the properties (excluding Right of use assets)are Rs. 78,580 Million and Rs. 41,625 Million respectively. These valuations are based on valuations are based on valuations performed by the management of the Group including valuation of certain investment properties from registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

iv. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs. 28,465 Million (31 March 2023: Rs. 15,653 Million) have been pledged to secure borrowings of the Group (See Note 25 & 30).

v. The fair value of the Group's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate (5% to 6%), expected vacancy rates (5%), terminal yields (8% to 10%) and discount rates (8% to 12%) which are based on comparable transactions and industry data.

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

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	97,197	53,479

v. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income from investment property	9,704	5,985
Direct operating expenses arising from investment property that generated rental income during the year	248	124
Direct operating expenses arising from investment property that did not generate rental income during the year	59	-

8 Other intangible assets

Rs. In Million

Particulars	Software
Gross carrying amount	
Balance as at 1 April, 2022	**275**
Additions	12
Deletions	-
Balance as at 31 March, 2023	**287**
Additions	34
Acquired on Acquisition of subsidiaries	14
Deletions	2
Balance as at 31 March, 2024	**333**
Accumulated amortisation	
Balance as at 1 April, 2022	**213**
Amortisation during the year	27
Deletions	-
Balance as at 31 March, 2023	**240**
Amortisation during the year	31
Deletions	1
Balance as at 31 March, 2024	**270**
Net carrying amount	
Balance as at 31 March, 2023	47
Balance as at 31 March, 2024	63

Note : The Group has not revalued its property, plant and equipment and intangible assets.

9 Goodwill

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Cost or deemed cost		
Balance at the beginning of the year	534	534
Balance at the end of the year	534	534

10 Investments (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Investment in joint ventures - Jointly Controlled Entities	10a	4,033	5,589
Other investments	10b	341	4,625
	Total	4,374	10,214

10a Investment in Joint Ventures - Jointly Controlled Entities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Thomsun Realtors Private Limited	594	914
4,250,000 (31 March 2023 - 4,250,000) equity shares of Rs.10 each		
Dashanya Tech Parkz Private Limited	1,017	-
765,000 (31 March 2023 - Nil) equity shares of Rs.10 each		
Bamboo Hotel and Global Centre (Delhi) Private Limited	393	405
1,010,000 (31 March 2023 - 1,010,000) equity shares of Rs.10 each		
Prestige (BKC) Realtors Private Limited	-	1,203
Nil (31 March 2023 - 271,318) equity shares of Rs.10 each		
Prestige Beta Projects Private Limited	1,427	1,429
80,000 (31 March 2023 - 80,000) equity shares of Rs.10 each		
Techzone Technologies Private Limited	14	-
1,435,000 (31 March 2023 - Nil) equity shares of Rs.10 each		
Pandora Projects Private Limited	0	0
5,000 (31 March 2023 - 5,000) equity shares of Rs.10 each		
Sub-total	3,445	3,951
Preference Shares (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Prestige (BKC) Realtors Private Limited		
Nil (31 March 2023 - 20,961) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" & Series "B" of Rs. 10 each	-	98
Techzone Technologies Private Limited	17	-
1,711,970 (31 March 2023 - Nil) equity shares of Rs.10 each		
Sub-total	17	98
Debentures (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Dashanya Tech Parkz Private Limited	-	598
Nil (31 March 2023 - 62,000,000) 0% Optionally Convertible Debentures of Rs.10 each		
Thomsun Realtors Private Limited	40	79
886,670 (31 March 2023 - 1,773,341) 0% Compulsorily Convertible Debentures of Rs.100 each		
Sub-total	40	677

Investment in Joint Ventures - Jointly Controlled Entities (Contd.)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Partnership firms (Unquoted)			
Carrying amount determined using the equity method of accounting			
Prestige Vaishnaoi Projects		9	-
Prestige Vaishnaoi Realty Ventures		0	-
Prestige MRG ECO Ventures		1	1
Prestige Realty Ventures		-	341
	Sub-total	**10**	**342**
Limited Liability Partnership (LLP) (Unquoted)			
Worli Urban Development Project LLP		521	521
Turf Estate Joint Venture LLP		-	0
	Sub-total	**521**	**521**
	Total	**4,033**	**5,589**

10b Other Investments

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Nexus Malls Whitefield Private Limited Nil (31 March 2023 - 1,579,188) equity shares of Rs.10 each		-	391
Nexus Mangalore Retail Ventures Private Limited Nil (31 March 2023 - 12,737,332) equity shares of Rs.10 each		-	42
Vijaya Productions Private Limited Nil (31 March 2023 - 899,025) equity shares of Rs.10 each		-	1,066
Nexus Mysore Retail Ventures Private Limited Nil (31 March 2023 - 6,478,527) equity shares of Rs.10 each		-	39
Nexus Udaipur Retail Ventures Private Limited Nil (31 March 2023 - 5,761,138) equity shares of Rs.10 each		-	1,057
Nexus Shantiniketan Leisures Private Limited Nil(31 March 2023 - 219,884) equity shares of Rs.10 each		-	190
Nexus Hyderabad Retail Ventures Private Limited Nil (31 March 2023 - 673,789) equity shares of Rs.10 each		-	1,389
	Sub-total	**-**	**4,174**
Debentures (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Nexus Mangalore Retail Ventures Private Limited Nil (31 March 2023 - 15,447,002) 0% Compulsorily Convertible Debentures Class A of Rs.10 each		-	108
Nexus Mysore Retail Ventures Private Limited Nil (31 March 2023 - 9,767,475) 0% Compulsorily Convertible Debentures Class A of Rs.10 each Nil(31 March 2023 - 6,288,446) 0% Compulsorily Convertible Debentures Class B of Rs.10 each		-	107
Nexus Shantiniketan Leisures Private Limited Nil(31 March 2023 - 25,059,972) 0% Compulsorily Convertible Debentures of Rs.10 each		-	175
Nexus Hyderabad Retail Ventures Private Limited Nil (31 March 2023 - 5,169,181) 0% Compulsorily Convertible Debentures of Rs.10 each		-	36
WSI Falcon Infra Projects Private Limited			
-2,50,000 (31 March 2023 - Nil) Series 1 Optionally fully convertibles debentures of Rs.1000 each		250	-
-65,000 (31 March 2023 - Nil) Series 3 Optionally fully convertibles debentures of Rs.1000 each		65	-
	Sub-total	**315**	**476**

Other Investments (Contd.)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Clover Energy Private Limited		12	12
11,96,413(31 March 2023 - 12,14,413) equity shares of Rs.10 each			
Lotus Clean Power Venture Private Limited		4	3
3,27,100(31 March 2023 - 2,57,100) equity shares of Rs.10 each			
Greenergy Wind Corporation Private Limited		0	-
33,770(31 March 2023 - Nil) equity shares of Rs.10 each			
	Sub-total	**16**	**15**
Limited Liability Partnership firms (Unquoted)			
Carrying amount determined using Fair Value through Profit and Loss			
Rustomjee Prestige Vocational Education and Training Centre LLP		10	10
	Sub-total	**10**	**10**
Investment - Others (Unquoted)			
Carrying amount determined using Fair Value through Profit and Loss			
National Savings Certificates		0	0
	Sub-total	0	0
	Total	**341**	**4,625**

10c Category-wise Non Current Investments

Financial assets measured at Cost (based on equity method)		4,033	5,589
Financial assets carried at Amortised Cost		-	-
Financial assets measured at Fair Value through Profit and Loss		341	4,625
	Total	**4,374**	**10,214**
Aggregate book value of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate carrying value of unquoted investments		4,374	10,214
Aggregate amount of impairment in value of investments		-	-
Investment pledged as security for borrowings		0	0

10d Refer note 50 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

11 Loans (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Inter Corporate Deposits		1,588	5,615
Current account in partnership firms/ LLPs		502	-
	Sub-total	**2,090**	**5,615**
To others - secured, considered good			
Carried at amortised cost			
Inter corporate deposits		905	-
	Sub-total	**905**	-
To others - unsecured, considered good			
Carried at amortised cost			
Inter Corporate Deposits		-	1,500
Other Advances		268	-
	Sub-total	**268**	**1,500**
	Total	**3,263**	**7,115**

i. **Due from:**

Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	1,051	-

ii. **Loans (Repayable on demand) due from :**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	2,090	100.00%	5,615	100.00%
	2,090	**100.00%**	**5,615**	**100.00%**

12 Other financial assets (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Lease deposits		13	11
Refundable deposits		-	100
Interest accrued but not due on inter corporate deposits		80	100
	Sub-total	**93**	**211**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		96	65
Lease deposits		394	552
Refundable deposits		2,556	3,860
Debenture application money pending allotment		-	169
Advance paid for purchase of shares*		-	661
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		777	850
Interest accrued but not due on deposits		88	126
	Sub-total	**3,911**	**6,283**
	Total	**4,004**	**6,494**
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	100
Companies in which directors of the Company are directors or members	55	7	-

Note: Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the group is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

* includes advances paid to the Shareholders representing non-controlling interest in a subsidiary / joint venture of the Group for purchase of shares as per terms of the share purchase agreement executed.

13 Other non-current assets

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
Capital advances		606	733
Prepaid expenses		51	30
Balance with statutory authorities		433	416
	Total	**1,090**	**1,179**

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PRESTIGE ESTATES PROJECTS LIMITED

14 Inventories (Lower of cost and net realisable value)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Work in progress - projects		2,23,934	1,32,724
Stock of units in completed projects		17,516	10,779
Stores and operating supplies		112	168
	Total	2,41,562	1,43,671
Carrying amount of inventories pledged as security for borrowings	25 & 30	1,71,427	86,485

15 Investments (Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at fair value through profit and loss		
Equity Instruments Non-trade investments (Quoted, fully paid up)		
Tata Consultancy Services Limited 2,928(31 March 2023 - 2,928) equity shares of Rs.1 each	11	9
Nexus Select Trusts Limited 65,715,738 (31 March 2023 - Nil) Units of Rs.10 each	8,394	-
Mutual Funds Non-trade investments (Unquoted, fully paid up)		
Aditya Birla Sunlife Floating Rate Fund -Daily IDCW- Regular plan - Reinvestment 68,096.22(31 March 2023 - 47,443.858) units of Rs.100.81 each	7	5
Total	8,412	14
Aggregate of book and market value of quoted investments	8,405	9
Aggregate carrying value of unquoted investments	7	5
Category-wise current investments		
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	8,412	14
Total Current Investments	8,412	14

16 Trade receivables (unsecured)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Receivables - Considered good		12,340	13,286
Receivables - Which have significant increase in credit risk		1,281	1,264
	Sub-total	13,621	14,550
Provision for doubtful receivables (expected credit loss allowance)			
Receivables - Considered good		-	-
Receivables - Which have significant increase in credit risk		(1,281)	(1,264)
	Sub-total	(1,281)	(1,264)
	Total	12,340	13,286

		Note No.	As at 31 March 2024	As at 31 March 2023
a.	Due from:			
	Directors	55	26	26
	Firms in which directors are partners	55	3	10
	Companies in which directors of the Company are directors or members	55	81	123
b.	Receivables pledged as security for borrowings	25 & 30	6,719	4,907

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PRESTIGE ESTATES PROJECTS LIMITED

c. Trade receivables ageing schedule

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Receivables - Considered good			
Unbilled		958	-
Not due		2,971	5,793
Less than 6 months		5,898	4,448
More than 6 months and less than 1 year		1,366	1,564
More than 1 year and less than 2 years		743	548
More than 2 years and less than 3 years		101	619
More than 3 years		303	314
		12,340	**13,286**
Receivables - Which have significant increase in credit risk	57		
Not due		0	-
Less than 6 months		8	-
More than 6 months and less than 1 year		0	22
More than 1 year and less than 2 years		0	-
More than 2 years and less than 3 years		0	1
More than 3 years		1,273	1,241
		1,281	**1,264**
Credit impaired		-	-
		-	-
		13,621	**14,550**

d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year		1,264	1,235
Add: Additions during the year, net		17	29
Balance at the end of the year	**Total**	**1,281**	**1,264**

e. Trade receivables from related party refer note 55.

17 Cash and cash equivalents

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Cash on hand		4	3
Balances with banks			
- in current accounts		17,168	9,993
- in fixed deposits		5,507	4,568
	Total	**22,679**	**14,564**

18 Bank balances other than cash and cash equivalents

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Fixed deposits*		1,792	1,604
Margin money deposits		1,111	1,978
	Total	**2,903**	**3,582**

* With original maturity more than 3 months and remaining maturity of upto 12 months

Margin money deposits are subject to first charge as security	1,111	1,978

19 Loans (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Current account in partnership firms/ LLPs*		5,673	11,482
Inter corporate deposits		10,555	8,514
Other advances		545	1,726
	Sub-total	**16,773**	**21,722**
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		1,857	6,679
Advances paid to staff		8	10
Other advances		991	1,140
	Sub-total	**2,856**	**7,829**
	Total	**19,629**	**29,551**

* net of advance from partnership firm Rs. Nil (31 March 2023 Rs. 522 Million)

a. **Due from:**

Directors	55	-	-
Firms in which directors are partners	55	2	109
Companies in which directors of the Company are directors or members	55	1,422	934

b. **Loans* due from :**

Particulars	As at 31 March 2024 Amount (In Million)	As at 31 March 2024 % of total	As at 31 March 2023 Amount (In Million)	As at 31 March 2023 % of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	709	4.23%	-	-
Related parties	16,064	95.77%	21,722	100.00%
	16,773	**100.00%**	**21,722**	**100.00%**

* Loans represents loans and advances in the nature of loans, repayable on demand.

20 Other financial assets (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Refundable deposits		920	299
Lease deposits		197	185
Interest accrued but not due on inter corporate deposits		724	481
	Sub-total	**1,841**	**965**
To others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits		14,161	9,266
Lease deposits		1,524	1,201
Security deposits		195	153
Fixed deposits with original maturity more than 12 months		1,378	-
Interest accrued but not due on deposits		354	971
	Sub-total	**17,612**	**11,591**
	Total	**19,453**	**12,556**

Due from:

Directors	55	12	12
Firms in which directors are partners	55	148	197
Companies in which directors of the Company are directors or members	55	237	106

Note: Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the group is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

Bengaluru

Prestige Falcon Tower # 19, Brunton Road

21 Other current assets

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good	55		
Advance paid to suppliers		3	3
	Sub-total	3	3
To others - unsecured, considered good			
Advance paid to suppliers		7,819	5,461
Prepaid expenses		5,661	2,989
Advances paid for purchase of land*		10,384	8,848
Advance indirect taxes balances		2,524	1,779
Unbilled revenue		42	3,278
	Sub-total	26,430	22,355
	Total	26,433	22,358
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	0	-
Companies in which directors of the Company are directors or members	55	3	-

* Advance paid for purchase of land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group / seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

22 Equity share capital

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Authorised capital			
450,000,000 (31 March 2023 - 450,000,000) equity shares of Rs. 10 each		4,500	4,500
Issued, subscribed and fully paid up capital			
400,861,654 (31 March 2023 - 400,861,654) equity shares of Rs. 10 each, fully paid up		4,009	4,009
	Total	4,009	4,009

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (Rs. In Million)	No of shares	Amount (Rs. In Million)
At the beginning of the year	40,08,61,654	4,009	40,08,61,654	4,009
Issued during the year	-	-	-	-
Outstanding at the end of the year	40,08,61,654	4,009	40,08,61,654	4,009

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

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

Name of the share holder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
Razack Family Trust	22,50,00,000	56.13%	22,50,00,000	56.13%

22.4 Details of Shares held by Promoters

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Razack Family Trust	22,50,00,000	-	22,50,00,000	56.13%	-
Irfan Razack	93,75,000	-	93,75,000	2.34%	-
Rezwan Razack	93,75,000	-	93,75,000	2.34%	-
Noaman Razack	93,75,000	-	93,75,000	2.34%	-
Badrunissa Irfan	23,43,750	-	23,43,750	0.58%	-
Almas Rezwan	23,43,750	-	23,43,750	0.58%	-
Sameera Noaman	23,43,750	-	23,43,750	0.58%	-
Uzma Irfan	7,82,250	-	7,82,250	0.20%	-
Faiz Rezwan	7,80,750	-	7,80,750	0.19%	-
Zayd Noaman	7,80,750	-	7,80,750	0.19%	-
Total	**26,25,00,000**	-	**26,25,00,000**	**65.48%**	-
As at 31 March 2023					
Razack Family Trust	22,50,00,000	-	22,50,00,000	56.13%	-
Irfan Razack	93,75,000	-	93,75,000	2.34%	-
Rezwan Razack	93,75,000	-	93,75,000	2.34%	-
Noaman Razack	93,75,000	-	93,75,000	2.34%	-
Badrunissa Irfan	23,43,750	-	23,43,750	0.58%	-
Almas Rezwan	23,43,750	-	23,43,750	0.58%	-
Sameera Noaman	23,43,750	-	23,43,750	0.58%	-
Uzma Irfan	7,82,250	-	7,82,250	0.20%	-
Faiz Rezwan	7,80,750	-	7,80,750	0.19%	-
Zayd Noaman	7,80,750	-	7,80,750	0.19%	-
Total	**26,25,00,000**	-	**26,25,00,000**	**65.48%**	-

23 Other Equity

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
General reserve	23.1	3,763	3,138
Capital reserve	23.2	167	163
Securities premium reserve	23.3	28,563	28,563
Debenture redemption reserve	23.4	1,115	1,018
Retained earnings	23.5	75,271	62,862
	Total	**1,08,879**	**95,744**

23.1 General Reserve

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	3,138	3,138
Add: Transferred from Debenture redemption reserve on redemption of debentures	625	-
Balance at the end of the year	**3,763**	**3,138**

This Reserve is created by an appropriation from retained earnings and transfer from debenture redemption reserve on redemption of debentures. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

23.2 Capital reserve

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	163	163
Add: Additions during the year	4	-
Balance at the end of the year	**167**	**163**

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

23.3 Securities premium

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	28,563	28,563
Add: Changes during the year	-	-
Less : Utilised for issue expenses	-	-
Balance at the end of the year	**28,563**	**28,563**

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

23.4 Debenture redemption reserve

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year		1,018	564
Add: Additions during the year	25g	722	454
Less: Transferred to general reserve on redemption of debentures		(625)	-
Balance at the end of the year		**1,115**	**1,018**

The Group has issued redeemable non-convertible debentures. Accordingly, the Group has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

23.5 Retained earnings

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance		62,862	54,509
Add: Profit attributable to owners of the Company		13,741	9,418
Add: Other comprehensive income arising from remeasurement of defined benefit liabilities (net of tax)		(5)	(10)
	Sub-total	**76,598**	**63,917**
Less: Allocations/ Appropriations			
Transfer to Debenture redemption reserve	25g	722	454
Transfer to Capital reserve		4	-
Dividend distributed to equity shareholders		601	601
	Sub-total	**1,327**	**1,055**
Balance at the end of the year	**Total**	**75,271**	**62,862**

The cumulative gain or loss arising from the operations which is retained by the Group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

Dividend paid and proposed

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2023: Rs.1.5 per share (31 March 2022: Rs.1.5 per share)	601	601
	601	**601**
Proposed dividends on Equity shares:		
Proposed for the year ended on 31 March 2024: Rs. 1.8 per share (31 March 2023: Rs.1.5 per share)	722	601
	722	**601**

Proposed dividends on equity shares, is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at 31 March 2024 and 31 March 2023.

24 Non-Controlling Interest (NCI)

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at beginning of year	2,832	4,523
Share of profit for the year (net)	2,546	1,250
Net infusion by / (repayment) to NCI	(245)	(2,369)
Non-controlling interest arising on the acquisition of Subsidiaries	(11)	(572)
Balance at end of year	**5,122**	**2,832**

24.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by NCI	
			As at 31 March 2024	As at 31 March 2023
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Garden Estates Private Limited	Company	India	27.00%	27.00%
Prestige Sterling Infraprojects Private Limited	Company	India	10.00%	10.00%
Apex Realty Ventures LLP	Limited Liability Partnership firm	India	40.00%	40.00%
Prestige Projects Private Limited	Company	India	40.00%	40.00%
Prestige Century Landmark	Partnership Firm	India	45.00%	45.00%

Rs. In Million

Name of subsidiary	Profit / (loss) allocated to NCI		Accumulated NCI	
	Year ended 31 March 2024	Year ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
Subsidiaries with material NCI				
Prestige Southcity Holdings	433	1,023	554	221
Prestige Garden Estates Private Limited	243	(6)	346	103
Prestige Sterling Infra Projects Private Limited	0	2	305	305
Apex Realty Ventures LLP	514	(17)	78	(436)
Prestige Projects Private Limited	635	(20)	739	104
Prestige Century Landmark	-	-	1,957	1,933
Individually immaterial subsidiaries with NCI	720	269	1,143	602
	2,546	**1,251**	**5,122**	**2,832**

24.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intra-group eliminations.

a. Summarised financial information about the assets and liabilities

Rs. In Million

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Non-current assets	764	885	1,158	418
Current assets	1,045	8,120	21,319	16,577
Non-current liabilities	-	-	-	-
Current liabilities	964	9,279	21,195	16,614
Equity attributable to owners of the Company	291	(495)	936	278
Non-controlling interest	554	221	346	103

Bangalore

Prestige Falcon Tower
19, Brunton Road
Bangalore - 560 025

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Non-current assets	3,369	2,514	456	532
Current assets	803	1,611	9,007	10,684
Non-current liabilities	1,050	1,050	-	611
Current liabilities	75	28	9,375	11,561
Equity attributable to owners of the Company	2,742	2,742	10	(520)
Non-controlling interest	305	305	78	(436)

Rs. In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Non-current assets	2,828	1,456	3,450	3,175
Current assets	98,114	51,570	1	80
Non-current liabilities	3,521	13	-	-
Current liabilities	95,573	52,753	237	190
Equity attributable to owners of the Company	1,109	156	1,256	1,133
Non-controlling interest	739	104	1,957	1,933

b. **Summarised financial information about profit or loss**

Rs. In Million

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	6,325	20,716	4,158	510
Expenses	4,962	17,482	2,904	543
Profit before tax	1,363	3,234	1,254	(33)
Tax expense	479	1,146	353	(11)
Profit after tax	884	2,088	901	(22)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	884	2,088	901	(22)
- attributable to owners of the Company	451	1,065	658	(16)
- attributable to the non-controlling interest	433	1,023	243	(6)

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	72	139	10,078	8
Expenses	71	114	8,570	95
Profit before tax	1	25	1,508	(87)
Tax expense	0	17	223	(45)
Profit after tax	1	8	1,285	(42)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	1	8	1,285	(42)
- attributable to owners of the Company	1	6	771	(25)
- attributable to the non-controlling interest	0	2	514	(17)

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited

Rs. In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	10,805	468	0	0
Expenses	8,603	540	0	0
Profit before tax	**2,202**	**(72)**	0	0
Tax expense	611	(24)	0	1
Profit after tax	**1,591**	**(48)**	**0**	**(1)**
Other comprehensive income	(3)	(2)	-	-
Total comprehensive income for the year	**1,588**	**(50)**	**0**	**(1)**
- attributable to owners of the Company	953	(30)	0	(1)
- attributable to the non-controlling interest	635	(20)	-	-

c. **Dividends paid to non-controlling interest**

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Garden Estates Private Limited	Not applicable	Not applicable
Prestige Sterling Infra Projects Private Limited	Not applicable	Not applicable
Apex Realty Ventures LLP	Not applicable	Not applicable
Prestige Projects Private Limited	Not applicable	Not applicable
Prestige Century Landmark	Not applicable	Not applicable

d. **Summarised financial information about the cash flow**

Rs. In Million

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Net cash inflow / (outflow) from operating activities	(1,056)	4,132	3,128	2,295
Net cash inflow / (outflow) from investing activities	429	(1,037)	(700)	416
Net cash inflow / (outflow) from financing activities	205	(3,931)	(2,066)	(3,748)
Net cash inflow / (outflow)	**(422)**	**(836)**	**362**	**(1,037)**

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Net cash inflow / (outflow) from operating activities	38	(9)	2,803	450
Net cash inflow / (outflow) from investing activities	52	(216)	(1,852)	5
Net cash inflow / (outflow) from financing activities	(108)	(113)	(931)	(679)
Net cash inflow / (outflow)	**(18)**	**(338)**	**20**	**(224)**

Rs. In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Net cash inflow / (outflow) from operating activities	(4,747)	4,236	48	(20)
Net cash inflow / (outflow) from investing activities	(3,625)	(9,014)	(199)	(159)
Net cash inflow / (outflow) from financing activities	12,133	2,112	147	182
Net cash inflow / (outflow)	**3,761**	**(2,666)**	**(4)**	**3**

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.

25 Borrowings (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Term loans (Secured)	25a to 25f		
- From banks		32,473	23,372
- From financial institutions		5,165	3,927
Secured, Redeemable non convertible debentures	25g	6,100	4,994
Unsecured, Redeemable non convertible debentures	25h	1,807	1,807
Total Non-current borrowings		**45,545**	**34,100**

25a	Aggregate amount of loans guaranteed by directors	4,246	10,213
25b	**Lease Rental Discounting Loans (Included under Term loans)**	10,581	4,969

Security Details :
Mortgage of certain immovable properties of the Group.
Charge over the book debts, operating cash flows and revenues.
Hypothecation of equipment & vehicles
Assignment of rent receivables from various properties.
Lien against fixed deposits.

Repayment and other terms :
Repayable within 114 - 221 installments ending in September 2040.
Personal guarantee of certain directors of the company.
These loans are subject to interest rates ranging from 8.90% to 9.99% per annum.

25c	**Project loans and general purpose loans (Included under Term loans)**	27,057	22,330

Security Details :
Mortgage of underlying Immovable Property financed under these Loans.
Charge over the project material and other assets related to the projects.

Repayment and other terms :
Repayable in monthly, quarterly, half yearly and annual instalments ending August 2035, May 2034, July 2026 and April 2034 respectively.
Personal guarantee of certain directors of the company.
These loans are subject to interest rates ranging from 7.11% to 11.90% per annum.

25d Refer note no. 30 for current maturities of long-term debt.

25e The Group has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the above borrowings are not working capital in nature.

25f In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

25g Secured, Redeemable non convertible debentures

During the year ended 31 March 2019, the Company had issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each, having tenor upto August 2023, aggregating Rs.3,500 Million on a private placement basis. These NCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The NCDs were repayable in two tranches, Tranche 1 - Rs.1,000 Million in August 2021 and Tranche 2 – Rs.2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year ended 31 March 2022 and year ended 31 March 2024, the Company has redeemed the Tranche 1 NCDs and Tranche 2 NCDs respectively.

During the year ended 31 March 2022, the Company had issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2026 aggregating Rs.5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by a Subsidiary Company and a Firm. These NCDs carry a coupon rate of 8.90%

During the year ended 31 March 2024, one of the subsidiary has issued 35,000 rated, listed, senior, secured redeemable Non-Convertible Debentures (NCDs), of Rs. 0.10 Million each aggregating Rs. 3,500 Million. These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company.
This NCD carry a coupon rate of 11.75% p.a. and repayable in six equal quarterly instalments starting from December 2025.

The Company has created debenture redemption reserve amounting to Rs. 1,115 Million (31 March 2023 - Rs.1,018 Million)

25h Unsecured, Redeemable non convertible debentures
During the year ended 31 March 2022, one of the subsidiary has issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCDs) at a face value of Rs.10 each on a private placement basis. These NCDs have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

During the year ended 31 March 2022, one of the subsidiary has issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of Rs.10 each on a private placement basis. These NCDs have a tenor upto August 2033 and carries a coupon rate of 12%.

26 Other financial liabilities (Non-Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Lease deposits	1,134	1,167
	1,134	**1,167**

27 Deferred Tax Assets/ Liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
A. Deferred Tax Assets		
Tax effect of :		
Impact of fair valuation of financial assets	88	87
Provision for employee benefit expenses	149	118
Minimum alternate tax (MAT) credit entitlement	287	329
Provision for doubtful advances/ debts	40	44
Provision created for Expected Credit Loss (ECL)	295	319
Impact on accounting for real estates projects income	3,280	3,044
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	58	27
Impact on accounting for leases liabilities	5,487	3,746
Impact of elimination of unrealised profit on consolidation	1,280	594
Carried forward losses*	1,260	1,609
Expenses allowable for tax purpose	72	107
	12,296	**10,024**
B. Deferred Tax Liabilities		
Impact of carrying financial liabilities at amortised cost	128	67
Impact on accounting for right of use assets	4,951	3,303
Impact of fair valuation of financial assets (net)	5,655	3,434
Tax effect on equity accounted investments	3	118
Impact of difference in carrying amount of Property, plant and equipment, Investment property and intangible assets as per tax accounts and books	717	637
Others	1	1
	11,455	**7,560**
Net Deferred tax assets / (liabilities)	**841**	**2,464**
Presented in balance sheet as		
Deferred tax assets (Net)	6,288	5,582
- Deferred tax liabilities (Net)	5,447	3,118

Reconciliation of deferred tax		
Opening balance	**2,464**	**3,136**
Less : Tax charge in statement of profit and loss	1,828	884
Add : Tax credit recognised in other comprehensive income	(2)	(4)
Add : Deferred tax effect on equity accounted investment	(115)	(2)
Add : Deferred tax effect on acquisition of subsidiaries	(88)	(206)
Closing balance	**841**	**2,464**

*The Group has tax losses that are available for offsetting against future taxable profits.

28 Other Non-Current Liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Advance rental / maintenance income received	203	321
	203	**321**

29 Provisions (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Gratuity	48	444	363
		444	**363**

30 Borrowings (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Secured (Carried at amortised cost)			
Term loans	30a to 30d		
From banks		26,939	26,469
From financial institutions		19,340	6,379
Secured, Redeemable non convertible debentures	30e	2,200	-
Secured, Redeemable optionally-convertible debentures	30f	5,000	-
Unsecured (Carried at amortised cost)			
Non Convertible debentures	30g, 55	2,371	2,500
Commercial Papers	30h	2,229	1,585
Loans from related parties	30i, 55	5,488	1,604
From Others	30i	811	660
Current maturities of long-term debt (secured)	25		
Term loans - From banks		1,589	6,985
Term loans - From financial institutions		505	691
Secured, Redeemable non convertible debentures		2,400	-
Bank Overdraft (unsecured)	30j	206	235
		69,078	**47,108**

30a	Aggregate amount of loans guaranteed by directors	2,995	1,410

30b **Security Details :**

Mortgage of certain immovable properties of the group including related inventories, project receivables and undivided share of land belonging to the group.
Charge over project material and other assets related to the projects.
Charge over receivables of various projects.
Personal guarantee of certain directors of the Company.
Lien against fixed deposits.

30c **Repayment and other terms**

Repayable in monthly, quarterly, half yearly and bullet instalments ending upto June 2028, December 2026, March 2029 and October 2029 respectively.
These secured loans are subject to interest rates ranging from 9.25 % to 12.60 % per annum.

30d In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

30e During the year ended March 2024, one of the subsidiary has issued 2,650 secured, unlisted, redeemable Non-Convertible Debentures (NCD's) of Rs. 1 Million each aggregating Rs. 2,650 Million. These NCDs are secured by way of exclusive charge on the immovable projects situated in India owned by the Company.
This NCD carry a coupon rate of 12% p.a. and repaid as per terms Rs 450 Million by September 2023 and balance Rs.2,200 Million repayable by June 2024.

30f During the year ended 31 March 2024, one of the subsidiary has issued 50,000 unlisted, unrated, senior, secured redeemable Optionally Convertible Debentures (OCD), of Rs. 0.1 Million each having tenor upto September 2029, aggregating Rs. 5,000 Million on a private placement basis. These OCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and escrow accounts of mortgaged property. Personal guarantee of close members of the directors of the Company.
This OCD carried an interest rate of 16.02 % per annum, compounded monthly. The payment of interest shall commence from the end of 7th Financial Quarter (i.e. December 2025). The Principal amount is payable in 16 Quarterly instalments commencing from March 2026.

30g During the year ended 31 March 2024, one of the subsidiary has issued 13,410,500 Series I and 9,120,500 Series II unlisted, unrated, secured redeemable Non-Convertible Debentures (NCD's), of Rs. 100 each. The tenure of these NCDs are 60 and 48 months respectively and are redeemable at an amount as may be determined by the Board. These NCDs were issued based on the securities of the Companies assets under construction and assets of the fellow subsidiaries under construction. Interest is payable subject to availability of cash surplus.

During the year ended 31st March 2022, one of the subsidiary has issued 250,000,000 Series C NCDs of Rs. 10 each carrying an interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the company and debenture holder. The subsidiary had redeemed 250,000,000 Series C NCD during the year.

30h During the previous year, one of the subsidiary has raised funds through unsecured commercial papers, having discounted rate of 10%, repayable within 270 days from the date of issue. The said commercial paper has been redeemed during the year.

During the year, the Company has raised funds through unsecured commercial papers, having discounted rate of 10%, repayable within 12 Months from the date of issue.

30i Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

30j These unsecured loans are subject to interest rates ranging from 9.00 % to 10.00 % per annum, guaranteed by Directors.

31 Trade Payables

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Trade Payables	16,574	14,514
	16,574	**14,514**

31a Trade payables ageing schedule

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to creditors		
Unbilled dues	580	274
Current but not due	8,672	6,353
Less than 1 year	3,195	4,628
More than 1 year and less than 2 years	2,088	923
More than 2 years and less than 3 years	611	1,160
More than 3 years	1,428	1,176
	16,574	**14,514**

There are no disputed dues payable

31b Of the above trade payables ageing, retention creditors is	2,124	2,221

31c Trade payables to related party refer note 55.

32 Other financial liabilities (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Interest accrued but not due on borrowings		1,716	1,446
Creditors for capital expenditure		1,769	1,875
Lease deposits		3,618	2,866
Maintenance deposits		1,863	1,931
Advances from partnership firms	55	5	-
Advances received on behalf of land owners		998	2,243
Other liabilities		11,957	6,134
		21,926	**16,495**

33 Other Current Liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	10,118	1,598
Unearned revenue	1,52,173	1,07,455
Advance rental / maintenance income received	760	820
Statutory dues payable	2,647	1,490
Liabilities under Joint development agreement*	13,536	16,196
	1,79,234	**1,27,559**

* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds. (Refer Note 2.9.a.i and 2.10.b)

34 Provisions (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Compensated absences	48	149	113
Other Provisions for :			
Projects	34a	6,794	4,658
		6,943	**4,771**

34a Details of Provisions for Projects

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Estimated project cost to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	4,658	7,701
Add: Provision acquired on acquisition of subsidiary	1,221	-
Add: Provision made during the year	6,115	3,859
Less: Provision utilised during the year	5,200	6,902
Provision outstanding at the end of the year	**6,794**	**4,658**

35 Revenue from Operations

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		54,540	63,606
Sale of Services			
Hospitality services	35a	7,926	5,817
Contractual projects		1,345	2,405
Facility maintenance income		4,281	3,939
Other operating revenues			
Project management fees		177	395
Assignment fees/ cancellation fees		206	212
Marketing and Commission fees		354	389
Revenue from lease rental	35b	9,942	6,387
		78,771	**83,150**

35a Hospitality services

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Room revenues	3,973	3,146
Food and beverages	3,010	2,368
Other Services	943	303
	7,926	**5,817**

35b Revenue from lease rental

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Rental income			
Commercial Properties	45	2,409	1,799
Retail Properties	45	2,253	169
Fitout rental income	45	238	275
Sub lease rental income	45	5,042	4,017
Others		-	127
		9,942	**6,387**

36 Other Income

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
- On Bank deposits	567	420
- On Loans and NCDs	895	510
- On Financial assets	198	-
- Others	846	533
Net gain on financial assets designated at FVPL	3,919	2,661
Gain on disposal of joint ventures	8,512	-
Dividend income	192	-
Profit on sale of property, plant and equipment / investment property	32	252
Provision no longer required written back	215	5
Miscellaneous income	106	189
	15,482	**4,570**

Note: The Group has acquired, balance stake in its joint ventures - Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the Group has derecognised its investment in joint ventures and now holds 100% interest in these entities, thereby gaining control and recognition of Rs. 8,512 Million, included above for the year ended 31 March 2024 and recognition of its investment in subsidiaries as at 31 March 2024.

37 (Increase)/ decrease in inventory

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory	1,43,671	1,15,667
Add: Stock addition on gain of control of subsidiaries	40,324	5,349
Add: Stock transferred from property, plant and equipment /capital work in progress	3,648	589
Less : Stock contributed to joint venture	(3,277)	-
Less : Stock capitalised/ transferred to capital work in progress	(164)	(246)
Less : Closing inventory	(2,41,562)	(1,43,671)
	(57,360)	**(22,312)**

38 Employee benefits expense

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages		6,528	5,332
Contribution to provident and other funds	48	376	297
Gratuity expense	48	129	86
Staff welfare expenses		434	319
		7,467	**6,034**

39 Finance Costs

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	10,351	6,547
Interest on delayed payment of statutory dues	73	73
Other borrowing costs	366	652
Interest on Lease Liabilities and financial instruments	2,573	1,395
	13,363	**8,667**
Less: Borrowing cost capitalised to property, plant and equipment, investment properties including Capital Work-In-Progress	1,172	601
Costs considered as finance cost in Consolidated Statement of Profit & Loss*	**12,191**	**8,066**

* Gross of finance cost inventorised to work-in-progress	7,034	4,381

40 Other Expenses

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sponsorship fee		748	1,023
Travelling expenses		406	256
Commission		1,157	1,618
Business promotion		761	514
Purchase of completed units		72	23
Food, beverages and other supplies		915	875
Hotel Operator Fees		420	210
Facility management expense		1,616	1,784
Repairs and maintenance			
Plant and machinery and computers		177	127
Vehicles		40	29
Others		482	305
Power and fuel		1,855	936
Rental Expenses		68	43
Rates and taxes		5,603	4,425
Legal and professional charges		3,779	2,654
Auditors' remuneration	40a	28	18
Director's sitting fees		3	2
Bad debts/ advances written off		8	30
Donations		226	76
Contribution to political parties	40b	350	-
Share of loss from partnership firms (net)		6	-
Loss on sale of property, plant and equipment		-	10
Contracted manpower cost		304	118
Loss on redemption of investments		-	5
Expected credit loss allowance on receivables		17	29
Miscellaneous expenses		356	384
		19,397	**15,494**

40a Auditors' Remuneration

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to Auditors (net of applicable GST) :		
For audit	12	9
For limited review	14	8
For certification services	1	1
Out of pocket expenses	1	-
	28	**18**

40b Contribution to political parties

During the year, the Group has contributed Rs. 100 million (31 March 2023: Rs.Nil) to Bharatiya Janata Party, Rs. 100 million (31 March 2023: Rs.Nil) to Bharat Rashtra Samithi, Rs.100 million (31 March 2023: Rs.Nil) to All India Congress Committee.

Based on provision of the Companies Act 2013 (as amended) and then enacted, certain entities in the Group had made contribution to political parties which exceeded 7.5% limit of average net profits for three immediately preceding years to the concerned financial year aggregating to Rs. 250 Million.

The 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, which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the SC Judgment with legal experts and believes that concerned entities in the Group 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 SC Judgment. The management believes that there will be no adverse impact of the SC Judgment on the Group entities; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, on the Group for contributions made prior to the date of the SC Judgment.

41 Tax Expenses

a Income tax recognised in Consolidated Statement of Profit and Loss

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	3,068	3,020
In respect of prior years	40	(429)
	3,108	**2,591**
Deferred tax		
In respect of the current year	1,828	884
	1,828	**884**
Total income tax expense recognised in the current year	**4,936**	**3,475**

b Income tax recognised in other comprehensive income

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit liabilities	2	4
Total income tax recognised in other comprehensive income	**2**	**4**

c Reconciliation of tax expense and accounting profit

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax from continuing operations		21,110	13,975
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	A	**5,313**	**3,518**
Adjustment on account of :			
Tax effect of exempt operating income		(46)	(18)
Tax effect of non-deductible expenses		348	350
Tax effect of deductible items		(604)	(514)
Shortfall in tax provision for prior years recognised in current year		40	(429)
Set off of brought forward losses / Unabsorbed depreciation		178	69
Tax effect of change in tax rate / different tax rate applicable to subsidiaries		(262)	502
Others		(31)	(3)
	B	**(377)**	**(43)**
Income tax expense recognised in consolidated statement of profit and loss	(A+B)	4,936	3,475

42 Earning per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year attributable to owners of the Company and used in calculation of EPS (Rs. In Million)	13,741	9,418
Weighted average number of equity shares		
Basic (in Numbers)	40,08,61,654	40,08,61,654
Diluted (in Numbers)	40,08,61,654	40,08,61,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	34.28	23.49
Diluted	34.28	23.49

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43 Commitments

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
1. Capital commitments (Net of advances) (including proportionate share of Joint Ventures & Associates)	13,622	14,165

2. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

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

4. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group.

5. The Company has made commitment to subscribe to further capital/ provide financial support to certain of its subsidiaries and jointly controlled entities based on funding requirements of such entities.

44 Contingent liabilities

Rs. In Million

	Particulars	As at 31 March 2024	As at 31 March 2023
1	Claims against the Group not acknowledged as debts		
	a. Disputed Value Added Tax	248	269
	b. Disputed Service Tax	288	445
	c. Disputed Income Tax	2662	908
	d. Disputed Goods and Service Tax	30	-
	e. Others	288	130
	The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2	Corporate guarantees given on behalf of other entities		
	Related parties (Refer notes 43 & 55)	2,803	3,811
	Others	2,386	2,655
3	Bank guarantees	1,788	4,521
	Performance guarantees (Includes guarantees of Rs. Nil (31 March 2023 - Rs. 105 Million) towards the obligation for earnings in foreign currency of Rs. Nil (31 March 2023 - Rs. 632 Million) (outstanding obligation to be met by 2025 - 26)		

4 The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

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

45 Leases

a Movement of carrying amounts of lease liabilities and right-of-use assets

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

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	12,991	8,992
Add: Additions during the year	10,534	6,879
Add: Accretion of interest	1,848	1,322
Less: Payments	(5,118)	(4,202)
Less: Deletions	(298)	-
Balance at the end of the year	19,957	12,991

Movement of right of use asset is detailed in Note 7.

b As a lessee

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense of right-of-use assets	3,625	3,108
Interest expense on lease liabilities	1,848	1,322
Expense relating to short-term leases (included in rental expense)	68	43

Non-cancellable operating lease commitments

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	4,753	3,976
Between 1 and 2 years	4,394	4,169
Between 2 and 3 years	4,357	2,199
Between 3 and 4 years	4,139	2,009
Between 4 and 5 years	3,447	1,917
Later than 5 years	9,270	5,386

c As a lessor

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income		
Commercial Properties	2,409	1,799
Retail Properties	2,253	169
Fitout rental income	238	275
Sub lease rental income	5,042	4,017

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Non-cancellable operating lease commitments:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Rental receipts		
Within 1 year	1,360	882
Between 1 and 2 years	1,012	582
Between 2 and 3 years	348	209
Between 3 and 4 years	141	157
Between 4 and 5 years	1	30
Later than 5 years	-	-
Fitout rental income		
Within 1 year	77	98
Between 1 and 2 years	46	32
Between 2 and 3 years	30	9
Between 3 and 4 years	12	-
Between 4 and 5 years	4	-
Later than 5 years	-	-
Sublease Receipts		
Within 1 year	2,964	2,261
Between 1 and 2 years	1,722	1,362
Between 2 and 3 years	620	194
Between 3 and 4 years	20	23
Between 4 and 5 years	5	5
Later than 5 years	-	-

46 Financial information in respect of joint ventures

Management has concluded that there are no material joint ventures. Information with respect to immaterial joint ventures is provided below:

a. Aggregate carrying amount of the Group's interests in these joint ventures:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate carrying amount of investments in Individually immaterial joint ventures	4,033	5,589

b. Aggregate information of joint ventures that are not individually material:

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Aggregate amounts of group's share of		
- profit	141	210
- other comprehensive income	0	0
Total comprehensive income	**141**	**210**

47 Segment Information

The Chief Operating Decision Maker reviews the operations of the Group 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 Group's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Group are located in India.

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48 Employee benefit plans

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

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employers' contribution to provident fund	370	291
Employers' contribution to employee state insurance scheme	6	6
	376	297

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme

(ii)

Defined Benefit Plan : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Morph, Prestige Projects Private Limited, Prestige Hospitality Ventures Limited, Sai Chakra Hotels Private Limited and Prestige Mulund Realty Private Limited.

Risk exposure

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

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Components of defined benefit cost		
Current Service cost	100	63
Interest expense / (income) net	28	20
Administrative expenses	1	3
Components of defined benefit expenses recognised in consolidated statement of profit and loss	**129**	**86**
Remeasurement (gains)/ losses in OCI		
Actuarial (Gain) / loss for changes in financial assumptions	11	1
Actuarial (Gain) / loss due to experience adjustments	(4)	12
Components of defined benefit expenses recognised in other comprehensive income	**7**	**13**
Total components of defined benefit cost for the year	**136**	**99**

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

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

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of funded defined benefit obligation	603	512
Less: Fair value of plan assets	229	199
Funded Status	**374**	**313**
Present value of unfunded defined benefit obligation	70	50
Unfunded Status	**70**	**50**
Net liability arising from defined benefit obligation	**444**	**363**

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	562	493
Current service cost	100	63
Interest cost	46	36
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	11	1
Actuarial (Gain) / loss due to experience adjustments	(4)	12
Benefits paid	(42)	(43)
Closing defined benefit obligation	**673**	**562**

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Fair Value of Plan Assets	199	182
Expected return on plan asset	18	16
Administrative expenses	(1)	(3)
Contributions by Employer	50	40
Benefits paid	(37)	(36)
Closing Fair Value of Plan Assets	**229**	**199**

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

Fair value of plan assets	229	199
Less: Present value of defined benefit obligation	673	562
Net asset/(liability) recognised in consolidated balance sheet - Non current portion	**(444)**	**(363)**

f. Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	6.95% - 7.3%	6.90% - 7.20%
Rate of increase in compensation	5.00% to 10%	5.00% - 10.00%
Attrition rate	Refer Table Below	
Retirement age	58 -60 Years	58 -60 Years

Attrition rate

Age	As at 31 March 2024	As at 31 March 2023
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

g. Sensitivity analysis

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

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(62)	(14)
	Decrease by 100 basis points	71	69
Salary escalation rate	Increase by 100 basis points	70	63
	Decrease by 100 basis points	(62)	(59)
Employee attrition rate	Increase by 250 basis points	(2)	(1)
	Decrease by 250 basis points	2	1

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

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

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

h. Maturity profile of gratuity obligation over the next one year is Rs. 45 Million, one to three years is Rs. 85 Million and greater than three years is Rs. 233 Million. Expected amount of contribution to plan assets is Rs. Nil.

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the group's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is Rs. 89 Million (31 March, 2023: Rs. 106 Million).

Leave encashment benefit outstanding is Rs. 149 Million (31 March 2023 : Rs. 113 Million).

49 Foreign currency exposures

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

In Million

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (In Foreign Currency)	Amount (In Rs.)	Amount (In Foreign Currency)	Amount (In Rs.)
Due to:				
Creditors (USD)	USD 0.69	58	USD 1.35	111
Creditors (SGD)	SGD 0.00	0	SGD 0.07	4
Creditors (GBP)	-	-	GBP 0.12	12
Creditors (EUR)	EUR 0.00	0	-	-

50 Details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms :

Name of the firms/ LLPs/ Partners	31 March 2024		31 March 2023	
	Capital Rs. In Million	Profit Sharing Ratio	Capital Rs. In Million	Profit Sharing Ratio
Prestige Realty Ventures				
Prestige Estates Projects Limited	-	-	11	49.90%
Irfan Razack	-	-	0	0.02%
Badrunissa Irfan	-	-	0	0.01%
Almas Rezwan	-	-	0	0.01%
Sameera Noaman	-	-	0	0.01%
Mohammed Salman Naji	-	-	0	0.01%
Mohammed Nauman Naji	-	-	0	0.01%
Ameena Ahmed	-	-	0	0.01%
Mehreen Ahmed	-	-	0	0.01%
Zainab Ismail	-	-	0	0.01%
Redhills Estates and Projects LLP	-	-	891	49.00%
MEL Properties Private Limited	-	-	9	1.00%
Worli Urban Development Project LLP				
Prestige Falcon Realty Ventures Private Limited	-	-	1	50.00%
Prestige Acres Private Limited	1	50.00%	-	-
Lokhandwala Infrastructure Private Limited	0	-	0	-
Viceroy Builders Private Limited	0	-	0	-
Valor Estate Limited	0	5.00%	0	5.00%
DB Contractors & Builders Private Limited	0	45.00%	0	45.00%
Turf Estate Joint Venture LLP				
Prestige Falcon Realty Ventures Private Limited	-	-	0	50.00%
DB Realty Limited	-	-	0	50.00%
Prestige MRG ECO Ventures				
Village-De-Nandi Private Limited	1	50.00%	1	50.00%
Present Infra Private Limited	0	47.00%	0	45.00%
Goldfinch Buildtech Private Limited	0	3.00%	0	5.00%

Name of the firms/ LLPs/ Partners	31 March 2024		31 March 2023	
	Capital	Profit Sharing	Capital	Profit Sharing
Prestige Vaishnaoi Realty Venture				
Prestige Estates Projects Limited	0	50.00%	-	-
Vaishnaoi Infratech And Developers Private Limited	0	48.00%	-	-
Hema Chandra Yelishala	0	2.00%	-	-
Prestige Vaishnaoi Projects				
Prestige Projects Private Limited	0	50.00%	-	-
Vaishnaoi Constructions Limited	0	50.00%	-	-
Rustomjee Prestige Vocational Educational and Training Center LLP				
Prestige Exora Business Parks Limited	10	49%	10	49%
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%

51 Financial instruments

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

Rs. In Million

Particulars	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 asset					
Investments	10,15	8,753	-	4,639	-
Trade receivables	16	-	12,340	-	13,286
Cash and cash equivalents	17	-	22,679	-	14,564
Bank balances other than cash and cash equivalents	18	-	2,903	-	3,582
Loans and advances	11,19	-	22,892	-	36,666
Other financial assets	12,20	-	23,457	-	19,050
		8,753	**84,271**	**4,639**	**87,148**
Financial liabilities					
Borrowings	25,30	-	1,14,623	-	81,208
Lease Liabilities	45	-	19,957	-	12,991
Trade payables	31	-	16,574	-	14,514
Other financial liabilities	26,32	-	23,060	-	17,662
		-	**1,74,214**	**-**	**1,26,375**

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and trade payables as at year end, approximate the fair value due to their nature. Carrying amounts of other financial assets, borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Quoted investments (mutual funds) are valued using the quoted market prices in active markets. Refer note 6 and 7 with respect to capital work-in-progress and investment properties.

Fair Value Hierarchy:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Assets measured at fair value		
Investments		
Level 1	8,412	14
Level 2	-	-
Level 3	341	4,625

52 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

Interest rate risk

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

Interest rate sensitivity

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

Effect on profit before tax

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Decrease in interest rate by 50 basis points	474	390
Increase in interest rate by 50 basis points	(474)	(390)

II Credit risk

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

Trade and other receivables

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

Receivables towards sale of properties - The Group is not substantially exposed to credit risk as property is handed over on payment of dues.

However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

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

Other Receivables - Credit risk is managed as per Group'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.

Refundable joint development deposits

The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial Instrument and cash and bank

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

III Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

Rs. In Million

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2024					
Borrowings	6,505	9,884	82,751	15,483	1,14,623
Trade payables	-	16,574	-	-	16,574
Lease Liabilities	-	2,535	8,152	9,270	19,957
Other financial liabilities	5	21,921	1,134	-	23,060
	6,510	**50,914**	**92,037**	**24,753**	**1,74,214**
As at 31 March, 2023					
Borrowings	2,499	13,151	56,935	8,623	81,208
Trade payables	-	14,514	-	-	14,514
Lease Liabilities	-	3,489	4,116	5,386	12,991
Other financial liabilities	-	16,495	1,167	-	17,662
	2,499	**47,649**	**62,217**	**14,010**	**1,26,375**

53 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group'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 Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Borrowings - Current	30	69,078	47,108
Borrowings - Non Current	25	45,545	34,100
Less: Borrowings from related parties	30	(5,488)	(1,604)
Less: Cash and cash equivalents	17	(22,679)	(14,564)
Less: Current investments	15	(8,412)	(14)
Less: Bank balances other than cash and cash equivalents	18	(2,903)	(3,582)
Less: Fixed deposits with original maturity more than 12 months	20	(1,378)	-
Less: Balances with banks to the extent held as margin money or security	12	(777)	(850)
Net debt		**72,986**	**60,594**
Equity		1,18,010	1,02,585
Total capital		**1,18,010**	**1,02,585**
Debt equity ratio for the purpose of capital management		0.62	0.59

54 Revenue from contracts with customers:

i) Disaggregated revenue information

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	63,691	68,056
Revenue from goods or services transferred over time	5,138	8,707
	68,829	**76,763**

ii) Contract balances and performance obligations

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	10,309	11,148
Contract liabilities *	1,52,173	1,07,455

* 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 Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential/ commercial as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	46,729	47,386
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 **	2,79,440	1,93,938

** The Group 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 the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	64,059	68,394
Discount	368	338
Revenue from contract with customers	**63,691**	**68,056**

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

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Inventories	1,18,591	89,221
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	4,344	2,552

55 List of related parties

(a) Joint Ventures

Bamboo Hotel and Global Centre (Delhi) Private Limited
Prestige Beta Projects Private Limited
Pandora Projects Private Limited
Dashanya Tech Parkz Private Limited
Thomsun Realtors Private Limited
Techzone Technologies Private Limited (w.e.f. 23 May 2023)
Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)
Prestige (BKC) Realtors Private Limited (upto 14 September 2023)
Prestige Vaishnaoi Projects (w.e.f. 3 May 2023)
Prestige Vaishnaoi Realty Ventures (w.e.f. 3 April 2023)
Prestige MRG Eco Ventures (w.e.f. 29 March 2023)
Prestige Realty Ventures (upto 28 March 2024)
Turf Estate Joint Venture LLP (upto 28 August 2023)
Evergreen Industrial Estate (upto 28 August 2023)

(b) Company in which the directors/ KMP and their relatives are interested

Dollars Constructions and Engineers Private Limited
Prestige Fashions Private Limited
Prestige Golf Resorts Private Limited
Overture Hospitalities Private Limited
INR Energy Private Limited
Nexus Shantiniketan Leisures Private Limited (upto 12 May 2023)
Nexus Mangalore Retail Private Limited (upto 12 May 2023)
Nexusmalls Whitefield Private Limited (upto 12 May 2023)
Nexus Mysore Retail Private Limited (upto 12 May 2023)
Nexus Hyderabad Retail Private Limited (upto 12 May 2023)

(c) Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:

Prestige Property Management & Services (Chennai)
Rezwan Razack's Museum of Indian Paper Money Trust
Falcon Property Management & Services
KVN Property Holdings (upto 10 May 2024)
Morph Design Company
INR Property Holdings
Ace Property Holdings (upto 10 May 2024)
KVN Enterprises LLP (upto 10 May 2024)
Ace Investments (upto 10 May 2024)
KVN Productions (upto 10 May 2024)
U Ve Holdings (upto 10 May 2024)
Daffodil Investments
Xtasy Investments
Colonial Estates
23 Carat
Centre Point Investments
Castlewood Investments
Prestige Constructions
Meridian Investments
Nebulla Investments
Pinnacle Investments
Eureka Investments
Silverline Estates
FRZ Investments
Prestige Cuisine
Prestige Foods
Junto Creative
Window Care
Spring Green
Go Gourmet
Irfan Razack Family Trust
Rezwan Razack Family Trust
Noaman Razack Family Trust
India Learning Foundation
Razack Sattar Family Trust
Educate India Foundation
The Good Food Company
Prestige Foundation
Razack Family Trust
Educate India Trust
Fifth Avenue
Prestige Living
INR Holdings
Sublime
Maayaa

(d) Key Management Personnel

Irfan Razack, Chairman & Managing Director
Noaman Razack, Director
Amit Mor, Chief Financial Officer
Manoj Krishna JV, Company Secretary
Rezwan Razack, Joint Managing Director
Uzma Irfan, Director
Venkat K Narayana, Chief Executive Officer (upto 10 May 2024)

(e) Relative of key management personnel

Badrunissa Irfan
Almas Rezwan
Sameera Noaman
Faiz Rezwan
Zayd Noaman
Mohamed Zaid Sadiq
Nawabzada Mohammed Omer Bin Jung
Aaron Qureishi Rezwan
Sana Rezwan
Danya Noaman
Master Aydin Faiz Rezwan
Fajr Qureishi
Alayna Zaid
Anjum Jung
Rehan Khergamwala
Nadir Khergamwala
Zariq Khergamwala
Vijayalakshmi K (upto 10 May 2024)
Narayanamma K (upto 10 May 2024)
Nisha Kiran (upto 10 May 2024)
Akanksha Mor

(f) Independent Directors :

Dr. Ravindra M Mehta (w.e.f. 21 September 2023)
Biji George Koshy (upto 20 July 2023)
Noor Ahmed Jaffar (upto 9 October 2023)
Jagdeesh K. Reddy
S.N. Nagendra (w.e.f. 8 August 2023)
Dr. Pangal Ranganath Nayak
Neelam Chhiber

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary and reimbursement of expenses.

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

56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 are given in Annexure II.

57 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of Rs. 923 Million including towards TDRs) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended 31 March 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the financial statements.

58 During the year ended 31 March 2023, the Group had recognised deferred consideration of Rs. 3,079 Million as an exceptional item pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

59 The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained on servers physically located in India on daily basis.

Further, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered, except for a) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database; and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year.

60 Refer Annexure III for Other Statutory Information.

Signatures to Notes to Consolidated Financial statements 1 - 60

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 28 May 2024

Place: Bengaluru
Date: 28 May 2024

Prestige Estates Projects Limited

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Transactions during the year			
Dividend Paid			
Key Management Personnel & their relative			
Irfan Razack		14	14
Rezwan Razack		14	14
Noaman Razack		14	14
Badrunissa Irfan		4	4
Almas Rezwan		4	4
Sameera Noaman		4	4
Uzma Irfan		1	1
Faiz Rezwan		1	1
Zayd Noaman		1	1
	Sub Total	**57**	**57**
Trusts in which the directors are interested			
Razack Family Trust		338	338
	Sub Total	**338**	**338**
	Total	**395**	**395**
Lease Deposits taken			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
India Learning Foundation		11	-
	Total	**11**	**-**
Lease Deposits Given			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
INR Holdings		-	130
U ve Holdings		-	4
Ace Property Holdings		-	11
	Sub Total	**-**	**145**
Key Management Personnel & their relative			
Fajr Qureishi		15	-
Faiz Rezwan		-	1
	Sub-Total	**15**	**1**
	Total	**15**	**147**
Advances given			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Pinnacle Investments		1,000	-
	Total	**1,000**	**-**
Loans given			
Key Management Personnel & their relative			
Venkat K Narayana		709	-
	Total	**709**	**-**

PRESTIGE ESTATES PROJECTS LIMITED

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

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inter-Corporate Deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Dashanya Tech Parkz Private Limited	2,713	25
Pinnacle Investments	1,320	2,000
Turf Estate Joint Venture LLP	-	100
Thomsun Realtors Private Limited	606	498
Techzone Technologies Private Limited	104	-
Prestige Beta Projects Private Limited	1,057	180
Prestige (BKC) Realtors Private Limited	-	373
Pandora Projects Private Limited	-	235
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,766	2,235
Total	**8,566**	**5,646**
Inter-Corporate Deposits given recovered		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
KVN Enterprises LLP	-	450
Pinnacle Investments	3,320	-
Dashanya Tech Parkz Private Limited	3,473	-
Pandora Projects Private Limited	132	-
Thomsun Realtors Private Limited	-	2,318
Prestige Beta Projects Private Limited	-	182
Turf Estate Joint venture LLP	-	200
Total	**6,925**	**3,150**
Inter-Corporate Deposits taken		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	7,260	-
Pandora Projects Private Limited	20	-
Prestige Living	2	-
Sub Total	**7,282**	**-**
Repayment of Inter-Corporate Deposits taken		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	4,260	-
Morph Design Company	14	-
Prestige Living	2	1
Total	**4,276**	**1**
Refundable deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	340	250
KVN Property Holdings	330	-
INR Property Holdings	-	49
Total	**670**	**299**
Repayment of Refundable deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	60	-
INR Property Holdings	100	322
Total	**160**	**322**

PRESTIGE ESTATES PROJECTS LIMITED

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

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Debenture application money received		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	-	795
Total	**-**	**795**
Issue of Debentures		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	-	795
Pandora Projects Private Limited	2,523	-
Total	**2,523**	**795**
Redemption of Debentures		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Dashanya Tech Park Private Limited	620	-
Pinnacle Investments	2,500	795
Total	**3,120**	**795**
Investments made		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Vaishnaoi Projects	9	-
Prestige Vaishnaoi Realty Ventures	0	-
Techzone Technologies Private Limited	31	-
Total	**40**	**-**
Sale of real estate including materials		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	-	2,090
Prestige Beta Projects Private Limited	2	0
Prestige Realty Ventures	-	3
Educate India Foundation*	408	-
Thomsun Realtors Private Limited	1	2
Dashanya Tech Parkz Private Limited	-	0
Irfan Razack Family Trust	24	-
Rezwan Razack Family Trust	24	-
Noaman Razack Family Trust	23	-
U ve Holdings	-	18
Sub Total	**482**	**2,114**
Key Management Personnel & their relative		
Fajr Qureishi*	-	42
Narayanamma K	6	13
Uzma Irfan	15	19
Rezwan Razack	-	225
Manoj Krishna JV	32	13
Nadir Khergamwala	6	8
Zariq Khergamwala	6	8
Akansha Mor	7	24
Badrunissa Irfan	50	-
Sub Total	**122**	**351**
Independent Directors		
Dr. Pangal Ranganath Nayak	-	0
Sub Total	**-**	**0**
Total	**604**	**2,465**

*Advance received towards billing on sale of units

PRESTIGE ESTATES PROJECTS LIMITED

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

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Leasing Income		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	2	2
INR Holdings	23	26
Spring Green	0	0
Sublime	12	8
India Learning Foundation	1	-
U ve Holdings	0	-
Prestige Fashions Private Limited	9	-
The Good Food Company	1	-
Sub Total	**48**	**36**
Key Management Personnel & their relative		
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Alayna Zaid	0	0
Venkat K Narayana	1	2
Almas Rezwan	2	2
Sub Total	**6**	**7**
Total	**54**	**43**
Interest Income		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	24	-
Prestige (BKC) Realtors Private Limited	-	12
Bamboo Hotel and Global Centre (Delhi) Private Limited	288	22
Dashanya Tech Parkz Private Limited	210	79
KVN Enterprises LLP	109	129
Thomsun Realtors Private Limited	146	94
Prestige Beta Projects Private Limited	8	2
Prestige Vaishnaoi Projects	383	-
INR Property Holdings	-	1
Sub Total	**1,168**	**340**
Key Management Personnel & their relative		
Venkat K Narayana	27	-
Sub Total	**27**	**-**
Total	**1,195**	**340**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rendering of services		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	98	1
FRZ Investments	1	1
India Learning Foundation	10	7
INR Holdings	23	56
INR Property Holdings	0	6
Rustomjee Prestige Vocational Education & Training Centre LLP	2	1
Thomsun Realtors Private Limited	76	1
Morph Design Company	13	7
Nebulla Investments	0	1
Prestige Fashions Private Limited	8	10
Prestige Living	-	25
Prestige Beta Projects Private Limited	932	892
Prestige Property Management & Services (Chennai)	2	3
The Good Food Company	0	-
Prestige Foundation	1	0
Razack Family Trust	-	4
Silverline Estates	5	2
Spring Green	5	3
Sublime	0	1
U Ve Holdings	0	-
Eureka Investments	0	-
Ace Property Holdings	-	3
Daffodil Investments	0	1
Eurekha Investments	-	0
Window Care	-	0
Dashanya Tech Parkz Private Limited	267	1,761
Overture Hospitalities Private Limited	-	1
Techzone Technologies Private Limited	252	-
Prestige MRG ECO Ventures	0	-
Prestige Vaishnaoi Projects	0	-
KVN Productions	5	-
Razack Family Trust	3	-
Irfan Razack Family Trust	0	-
Sub Total	**1,703**	**2,787**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Key Management Personnel & their relative		
Irfan Razack	8	13
Rezwan Razack	29	22
Noaman Razack	5	3
Faiz Rezwan	7	5
Anjum Jung	2	1
Badrunissa Irfan	0	0
Sameera Noaman	0	0
Danya Noaman	1	1
Zayd Noaman	1	4
Mohamed Zaid Sadiq	0	0
Venkat K Narayana	-	0
Akanksha Mor	0	-
U ve Holdings	0	-
Omer Bin Jung	0	0
Sana Rezwan	1	-
Uzma Irfan	1	1
Sub Total	**55**	**51**
Total	**1,758**	**2,838**
Contribution to Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Vaishnaoi Projects	3,759	-
Prestige Vaishnaoi Realty Ventures	127	-
Worli Urban Development Project LLP	1,072	-
Turf Estate Joint Venture LLP	-	7,529
Prestige MRG ECO Ventures	372	-
Prestige Realty Ventures	-	193
	5,330	**7,722**
Drawings from Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Worli Urban Development Project LLP	-	813
Prestige MRG ECO Ventures	-	1
	-	**813**
Share of Profit from partnership firms and LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Turf Estate Joint Venture LLP	-	73
Prestige MRG ECO Ventures	9	-
Prestige Realty Ventures	633	-
Total	**642**	**73**
Share of Loss from Firms and LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Vaishnaoi Projects	60	-
Prestige Vaishnaoi Realty Ventures	4	-
Worli Urban Development Project LLP	3	0
Rustomjee Prestige Vocational Education & Training Centre LLP	5	-
Prestige MRG ECO Ventures	-	0
Prestige Realty Ventures	-	5
Total	**72**	**5**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Purchase of Goods & Services			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Falcon Property Management & Services		231	174
Ace Property Holdings		-	9
INR Holdings		0	-
Morph Design Company		207	161
Prestige Beta Projects Private Limited		0	-
Prestige Fashions Private Limited		37	22
Prestige Living		-	4
Prestige Property Management & Services (Chennai)		7	45
Prestige Golf Resorts Private Limited		-	0
Spring Green		294	273
Sublime		267	407
Window Care		48	16
	Sub Total	**1,091**	**1,111**
Key Management Personnel & their relative			
Badrunissa Irfan		1	-
Faiz Rezwan		-	2
Rezwan Razack		-	0
Nihar. A. Sait		-	9
	Sub Total	**1**	**2**
	Total	**1,092**	**1,113**
Interest Expenses			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Pinnacle Investments		474	720
Pandora Projects Private Limited		118	-
	Total	**592**	**720**
Remuneration			
Key Management Personnel & their relative			
Irfan Razack		86	86
Rezwan Razack		86	86
Noaman Razack		12	12
Faiz Rezwan		12	12
Uzma Irfan		12	12
Mohamed Zaid Sadiq		12	12
Sana Rezwan		12	-
Anjum Jung		2	2
Omer Bin Jung		22	20
Zayd Noaman		12	12
	Total	**268**	**254**
Director's sitting fees			
Independent Directors			
Dr. Pangal Ranganath Nayak		0	0
Biji George Koshy		-	1
Neelam Chhiber		0	0
Noor Ahmed Jaffer		0	1
Dr. Ravindra M Mehta		0	-
S.N. Nagendra		0	-
Jagdeesh K. Reddy		0	1
	Total	**0**	**3**

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited, 19, Brunton Road

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Lease rental expenses		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	281	36
Ace Property Holdings	24	8
Prestige Fashions Private Limited	1	0
Falcon Property Management & Services	1	0
Sublime	28	0
Spring Green	1	-
U VE Holdings	9	1
Overture Hospitalities Private Limited	0	1
Sub Total	**345**	**46**
Key Management Personnel & their relative		
Almas Rezwan	4	3
Alayna Zaid	2	2
Badrunissa Irfan	7	7
Faiz Rezwan	4	-
Irfan Razack	12	12
Noaman Razack	-	2
Rezwan Razack	12	12
Fajr Qureishi	31	-
Sameera Noaman	4	3
Sana Rezwan	1	0
Uzma Irfan	2	1
Zayd Noaman	-	0
Danya Noaman	-	0
Venkat K Narayana	12	11
Nisha Kiran	1	1
Sub Total	**92**	**55**
Total	**437**	**101**
Donation Paid		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Foundation	24	1
Total	**24**	**1**
Hypothecation of inventory and receivables for securing a loan		
Key Management Personnel & their relative		
Venkat K Narayana	-	750
Total	**-**	**750**
Guarantees & Collaterals Provided		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Dashanya Tech Parkz Private Limited	2,500	279
Turf Estate Joint Venture LLP	4,000	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,198	2
Total	**8,698**	**281**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Release of Guarantees & Collaterals provided			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Dashanya Tech Parkz Private Limited		5,169	-
Pandora Projects Private Limited		-	5,250
Prestige Beta Projects Private Limited		-	1,000
	Sub Total	**5,169**	**6,250**
Key Management Personnel & their relative			
Venkat K Narayana		537	-
	Sub Total	**537**	-
	Total	**5,706**	**6,250**
Guarantees & Collaterals Received			
Key Management Personnel & their relative			
Directors		275	1,134
	Total	**275**	**1,134**
Release of Guarantees & Collaterals received			
Key Management Personnel & their relative			
Directors - Irfan Razack, Rezwan Razack, Noaman Razack		4,656	5,013
	Total	**4,656**	**5,013**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Amounts outstanding as at Balance Sheet Date			
Inter corporate deposit taken			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Pinnacle Investments		4,500	1,500
INR Holdings		878	-
Pandora Projects Private Limited		20	-
Morph Design Company		-	14
	Sub Total	**5,398**	**1,514**
Key Management Personnel & their relative			
Irfan Razack		45	45
Noaman Razack		45	45
	Sub Total	**90**	**90**
	Total	**5,488**	**1,604**
Non convertible debentures			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Pandora Projects Private Limited		2,371	-
Pinnacle Investments		1,775	4,275
	Total	**4,146**	**4,275**
Interest accrued but not due on Inter corporate deposits / debentures taken			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Pandora Projects Private Limited		0	-
Pinnacle Investments		1,296	982
	Total	**1,296**	**982**
Payables			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested			
Falcon Property Management & Services		24	71
INR Holdings		261	0
INR Property Holdings		11	-
Ace Property Holdings		2	2
Pinnacle Investments		262	-
Morph Design Company		33	17
Prestige Fashions Private Limited		7	3
U Ve Holdings		1	-
Prestige Property Management & Services (Chennai)		26	44
Spring Green		74	35
Turf Estate Joint Venture LLP		-	6
Pandora Projects Private Limited		157	-
Sublime		74	35
Thomsun Realtors Private Limited		-	1
Window Care		4	3
	Sub Total	**936**	**217**

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Key Management Personnel & their relative		
Irfan Razack	7	7
Noaman Razack	5	5
Rezwan Razack	6	7
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Fajr Qureishi	3	-
Sameera Noaman	0	0
Omer Bin Jung	-	0
Sana Rezwan	0	0
Uzma Irfan	0	0
Zayd Noaman	-	0
Danya Noaman	-	0
Venkat K Narayana	1	1
Nisha Kiran	0	0
Mohamed Zaid Sadiq	0	0
Alayna Zaid	0	0
Sub Total	**23**	**21**
Total	**959**	**238**
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	52	52
Rezwan Razack	52	52
Anjum Jung	0	0
Noaman Razack	1	1
Uzma Irfan	1	1
Mohamed Zaid Sadiq	0	1
Faiz Rezwan	0	1
Omer Bin Jung	0	0
Sana Rezwan	2	-
Zayd Noaman	0	1
Total	**108**	**109**
Lease deposits received and outstanding		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Morph Design Company	-	1
India Learning Foundation	11	-
Total	**11**	**1**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts Due From		
Inter Corporate Deposit receivable		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Bamboo Hotel and Global Centre (Delhi) Private Limited	7,621	4,855
Techzone Technologies Private Limited	104	-
Prestige Beta Projects Private Limited	1,057	-
Pandora Projects Private Limited	103	235
KVN Enterprises LLP	1,247	1,247
Pinnacle Investments	-	2,000
Thomsun Realtors Private Limited	1,303	698
Dashanya Tech Parkz Private Limited	-	760
Prestige (BKC) Realtors Private Limited	-	4,334
	11,435	**14,129**
Key Management Personnel & their relative		
Venkat K Narayana	709	-
	709	-
Total	**12,144**	**14,129**
Interest accrued but not due on ICD given / refundable deposit /debentures /loans and advances given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige (BKC) Realtors Private Limited	-	238
Bamboo Hotel and Global Centre (Delhi) Private Limited	279	20
Prestige Beta Projects Private Limited	7	0
Dashanya Tech Parkz Private Limited	6	80
KVN Enterprises LLP	236	137
Thomsun Realtors Private Limited	237	106
Pinnacle Investments	13	-
	778	**581**
Key Management Personnel & their relative		
Venkat K Narayana	27	-
	27	-
Total	**805**	**581**
Lease Deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	148	148
U ve Holdings	4	4
Ace Property Holdings	11	11
Sub Total	**163**	**163**

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Key Management Personnel & their relative		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	5	5
Faiz Rezwan	1	2
Almas Rezwan	2	2
Sana Rezwan	2	2
Alayna Zaid	1	1
Fajr Qureishi	15	-
Aydin Fair Rezwan	1	-
Venkat K Narayana	5	5
Nisha Kiran	1	1
Uzma Irfan	2	2
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	**47**	**32**
Total	**210**	**195**
Trade Receivables		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	56	-
India Learning Foundation	0	1
INR Energy Ventures	0	0
INR Holdings	-	7
Daffodil Investments	-	0
Prestige Golf Resorts Private Limited	6	-
Ace Property Holdings	0	-
FRZ Investments	0	-
Morph Design Company	12	8
Prestige Beta Projects Private Limited	1	123
Prestige Fashions Private Limited	-	0
Prestige Living	1	1
Prestige Foundations	1	-
KVN Productions	1	-
Prestige Vaishnaoi Projects	0	-
Razack Family Trust	0	-
Prestige Property Management & Services (Chennai)	-	0
Prestige Realty Ventures	-	1
Razack Family Trust	-	1
Silverline Estates	3	2
Spring Green	3	1
Nebulla Investments	-	0
Sublime	0	-
Window Care	0	-
Rustomjee Prestige Vocational Education & Training Centre LLP	3	-
The Good Food Co.	1	2
Thomsun Realtors Private Limited	74	0
Dashanya Tech Parkz Private Limited	43	0
U ve Holdings	0	1,755
Xtasy Investments	-	6
Sub Total	**205**	**1,909**

Bengaluru

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Key Management Personnel & their relative		
Anjum Jung	3	0
Danya Noaman	-	0
Faiz Rezwan	2	11
Fajr Qureishi	34	47
Irfan Razack	5	16
Rezwan Razack	5	8
Zariq Khergamwala	4	8
Nadir Khergamwala	4	8
Noaman Razack	4	1
Uzma Irfan	13	1
Sana Rezwan	0	-
Omer Bin Jung	0	0
Venkat K Narayana	-	0
Vijayalakshmi K	-	0
Narayanamma K	5	11
Akansha Mor	3	12
Manoj Krishna JV	30	11
Mohamed Zaid Sadiq	-	0
Zayd Noaman	26	15
Sub Total	**138**	**149**
Total	**343**	**2,058**
Refundable deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	-	100
INR Property Holdings	-	49
KVN Property Holdings	330	-
Pinnacle Investments	590	250
Total	**920**	**399**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Loans & Advances recoverable		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Morph Design Company	1	1
Prestige Golf Resorts Private Limited	7	-
Prestige Beta Projects Private Limited	3	-
Prestige (BKC) Realtors Private Limited	-	1
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	4
Dashanya Tech Parkz Private Limited	9	8
Techzone Technologies Private Limited	524	-
Prestige Living	0	1
Falcon Property Management & Services	0	-
Window Care	0	-
Worli Urban Development Project LLP	-	1,713
Thomsun Realtors Private Limited	2	1
Sublime	2	2
Sub Total	**548**	**1,729**
Key Management Personnel & their relative		
Venkat K Narayana	0	-
Sub Total	**0**	**-**
Total	**548**	**1,729**
Current account in partnership firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Realty Ventures	-	107
Turf Estate Joint Venture LLP	-	11,898
Prestige Vaishnaoi Realty Ventures	122	-
Prestige MRG ECO Ventures	380	-
Prestige Vaishnaoi Projects	4,083	-
Worli Urban Development Project LLP	1,590	-
Total	**6,175**	**12,005**
Advance from partnership firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Worli Urban Development Project LLP	-	521
Prestige MRG ECO Ventures	-	1
Rustomjee Prestige Vocational Education & Training Centre LLP	5	0
Total	**5**	**522**
Guarantees & Collaterals provided and outstanding		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,803	605
Dashanya Tech Parkz Private Limited	-	2,669
Sub Total	**2,803**	**3,274**
Key Management Personnel & their relative		
Venkat K Narayana	-	537
Sub Total	**-**	**537**
Total	**2,803**	**3,811**
Guarantees & Collaterals received and outstanding		
Key Management Personnel & their relative		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	7,241	11,623
Total	**7,241**	**11,623**

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED

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

Annexure II: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Prestige Estates Projects Limited	37.50%	68,347	14.43%	2,458	60.05%	(3)	14.41%	2,455
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	(0.05%)	(85)	(0.02%)	(3)	-	-	(0.02%)	(3)
Dollars Hotel & Resorts Private Limited	0.02%	35	0.14%	23	-	-	0.14%	23
ICBI (India) Private Limited	0.35%	630	0.71%	36	-	-	0.21%	36
K2K Infrastructure (India) Private Limited	0.26%	480	0.62%	105	10.81%	(1)	0.61%	104
Northland Holding Company Private Limited	0.58%	1,065	(0.26%)	(45)	(14.01%)	1	(0.26%)	(44)
Prestige Bidadi Holdings Private Limited	0.38%	696	0.00%	(0)	-	-	0.00%	(0)
Prestige Builders and Developers Private Limited	1.14%	2,081	(0.02%)	(3)	-	-	(0.02%)	(3)
Prestige Construction Ventures Private Limited	0.75%	1,374	1.04%	177	-	-	1.04%	177
Prestige Exora Business Parks Limited	9.78%	17,835	2.38%	405	-	-	2.38%	405
Prestige Falcon Realty Ventures Private Limited	0.36%	658	0.20%	34	-	-	0.20%	34
Prestige Garden Estates Private Limited	0.70%	1,282	5.30%	901	-	-	5.30%	901
Prestige Garden Resorts Private Limited	0.24%	443	0.19%	33	-	-	0.19%	33
Prestige Hospitality Ventures Limited	3.70%	6,739	7.96%	1,355	4.20%	(0)	7.96%	1,355
Prestige Leisure Resorts Private Limited	0.31%	559	0.64%	108	(6.61%)	0	0.64%	109
Prestige Mall Management Private Limited	0.10%	176	1.22%	208	10.21%	(1)	1.22%	207
Prestige Retail Ventures Limited	6.95%	12,683	22.61%	3,847	-	-	22.62%	3,847
Prestige Sterling Infra Projects Private Limited	1.67%	3,047	0.00%	0	-	-	0.00%	0
Sai Chakra Hotels Private Limited	(0.24%)	(439)	1.55%	264	(14.01%)	1	1.56%	265
Village-De-Nandi Private Limited	9.39%	17,131	(1.78%)	(303)	-	-	(1.78%)	(303)
Shipco Infrastructure Private Limited	0.14%	262	0.00%	0	-	-	0.00%	0
Kochi Cyber Greens Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
Prestige Mulund Realty Private Limited	(0.40%)	(727)	(1.73%)	(295)	1.60%	(0)	(1.73%)	(295)
Prestige Acres Private Limited	1.18%	2,161	2.33%	397	-	-	2.33%	397
Prestige Warehousing & Cold Storage Services Private Limited	0.00%	2	0.00%	0	-	-	0.00%	0
Apex Realty Management Private Limited	0.00%	(2)	0.00%	(1)	-	-	0.00%	(1)
Prestige Falcon Malls Private Limited	(0.13%)	(237)	(0.67%)	(115)	-	-	(0.67%)	(115)
Prestige Falcon Mumbai Realty Private Limited	0.00%	(1)	0.00%	(1)	-	-	0.00%	(1)
Prestige Projects Private Limited	1.02%	1,853	9.38%	1,596	63.66%	(3)	9.36%	1,593
Prestige (BKC) Realtors Private Limited	2.13%	3,884	8.10%	1,379	-	-	8.10%	1,379
Prestige Lonavala Estates Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
Subsidiaries - Limited Liability Partnership								
Villaland Developers LLP	0.22%	393	0.07%	11	-	-	0.07%	11
West Palm Developments LLP	0.12%	228	1.71%	291	-	-	1.71%	291
Prestige Valley View Estates LLP	0.09%	169	0.14%	24	-	-	0.14%	24
Prestige Whitefield Investment and Developers LLP	(0.38%)	(688)	(0.42%)	(72)	-	-	(0.42%)	(72)
Prestige OMR Ventures LLP	0.59%	1,077	0.00%	(0)	-	-	0.00%	(0)
Apex Realty Ventures LLP	0.05%	88	7.55%	1,285	-	-	7.55%	1,285
[illegible] Devenahalli Developers LLP	0.00%	4	0.00%	(0)	-	-	0.00%	(0)
Turf Estate Joint Venture LLP	8.46%	15,426	(0.08%)	(14)	-	-	(0.08%)	(14)

Annexure II: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiaries - Partnership firms								
Ace Realty Ventures	0.52%	944	1.95%	332	-	-	1.95%	332
Albert Properties	0.02%	39	0.01%	2	-	-	0.01%	2
Eden Investments & Estates	0.73%	1,326	0.00%	(0)	-	-	0.00%	(0)
Morph	0.14%	248	0.40%	69	(13.21%)	1	0.41%	70
Prestige AAA Investments	0.16%	286	(0.07%)	(12)	-	-	(0.07%)	(12)
Prestige Altavista Holdings	0.17%	310	(0.21%)	(35)	-	-	(0.21%)	(35)
Prestige Habitat Ventures	(0.64%)	(1,162)	0.05%	8	-	-	0.05%	8
Prestige Kammanahalli Investments	0.22%	406	0.55%	93	-	-	0.55%	93
Prestige Nottinghill Investments	0.51%	937	1.84%	314	-	-	1.85%	314
Prestige Office Ventures	2.61%	4,764	(0.04%)	(7)	-	-	(0.04%)	(7)
Prestige Ozone Properties	0.00%	1	0.00%	(0)	-	-	0.00%	(0)
Prestige Pallavaram Ventures	1.11%	2,027	0.00%	(0)	-	-	0.00%	(0)
Prestige Property Management & Services	0.24%	429	2.03%	346	(8.21%)	0	2.04%	346
Prestige Southcity Holdings	0.46%	845	5.20%	884	-	-	5.20%	884
Prestige Sunrise Investments	0.00%	3	0.01%	1	-	-	0.01%	1
Prestige Whitefield Developers	0.12%	213	0.00%	(0)	-	-	0.00%	(0)
PSN Property Management and Services	0.03%	51	1.04%	178	6.01%	(0)	1.04%	178
Silver Oak Projects	0.00%	4	(0.01%)	(2)	-	-	(0.01%)	(2)
The QS Company	1.02%	1,864	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Landmark	1.76%	3,213	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Megacity	0.31%	563	0.00%	(0)	-	-	0.00%	(0)
Southeast Realty Ventures	0.14%	258	0.00%	(0)	-	-	0.00%	(0)
Prestige Falcon Business Parks	0.87%	1,584	0.00%	(0)	-	-	0.00%	(0)
Prestige Realty Ventures	0.31%	574	8.50%	1,447	-	-	8.51%	1,447
Evergreen Industrial Estate	0.00%	2	0.00%	(0)	-	-	0.00%	(0)
Joint Ventures - Companies								
Thomsun Realtors Private Limited	0.35%	634	(1.88%)	(319)	-	-	(1.88%)	(319)
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.22%	393	(0.07%)	(12)	-	-	(0.07%)	(12)
Techzone Technologies Private Limited	0.01%	14	0.00%	(0)	-	-	0.00%	(0)
Prestige Beta Projects Private Limited	0.78%	1,427	(0.01%)	(2)	-	-	(0.01%)	(2)
Dashanya Tech Parkz Private Limited	0.56%	1,017	(1.73%)	(295)	-	-	(1.74%)	(295)
Pandora Projects Private Limited	0.00%	0	(0.02%)	(3)	(0.01%)	0	(0.02%)	(3)
Joint Ventures - Limited Liability Partnership								
Worli Urban Development Project LLP	0.29%	521	0.00%	(1)	(0.48%)	0	0.00%	(1)
Joint Ventures - Partnership firms								
Prestige MRG ECO Ventures	0.00%	0	0.05%	9	-	-	0.05%	9
Prestige Vaishnaoi Projects	0.00%	9	(0.35%)	(60)	-	-	(0.35%)	(60)
Prestige Vaishnaoi Realty Ventures	0.00%	0	(0.03%)	(5)	-	-	(0.03%)	(5)
Total	100.00%	1,82,372	100.00%	17,017	100.00%	(5)	100.00%	17,013
Adjustments arising out of consolidation		(69,484)		(5,822)		-		(5,822)
Non-controlling interest		5,122		2,546		-		2,546
Total		1,18,010		13,741		(5)		13,736

Annexure III - Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013.

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

(iv) Disclosure requirements where Group has advanced or loaned or invested funds

(a) During the year, the Group has given Inter Corporate Deposits ('ICD') and contributed to Current accounts in partnership firms (i.e. associates and jointly controlled entities), which have been further utilised by these associates and jointly controlled entities 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 Group during:

Year ended 31 March 2024

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Garden Estates Private Limited	Loaned	22-11-2023	1,700	AABCP2092H	Subsidiary
2	Prestige Hospitality Ventures Limited	Loaned	Various dates	2,757	AAJCP6547P	Subsidiary

Year ended 31 March 2023

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	5,226	AAGCP8623F	Subsidiary
2	Village-De-Nandi Private Limited	Loaned	26-08-2022	1,170	AAACV5590M	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	1,010	AAJCP6547P	Subsidiary

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

Year ended 31 March 2024

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Garden Estates Private Limited	Venkata K Narayana	Loaned	22-11-2023	709	AGRPK7286R	Key managerial personnel
2	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	2,757	AACCH1126R	Joint Venture Company
3	Prestige Garden Estates Private Limited	Prestige Estates Projects Limited	Loaned	22-11-2023	991	AABCP8096K	Holding Company

Annexure III - Other statutory information

Year ended 31 March 2023

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Prestige (BKC) Realtors Private Limited	Loaned	Various dates	373	AAECM5938L	Jointly Venture Company
2	Prestige Falcon Realty Ventures Private Limited	Pandora Projects Private Limited	Loaned	28-06-2022	235	AAHCP6765D	Jointly Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	4,618	AAPFT4529C	Jointly Venture Company
4	Turf Estate Joint Venture LLP	Pandora Projects Private Limited	Repayment of Deposits	Various dates	4,618	AAHCP6765D	Jointly Venture Company
5	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	1,010	AACCH1126R	Joint Venture Company
6	Village-De-Nandi Private Limited	Chiron Lifescience Private Limited	Loaned	31-08-2022	1,170	AAGCC8476R	Others

(d) The Group has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The management of the Group declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(v) The Group 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 Group 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.

(vi) The Group 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

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 consolidated financial statements.

Emphasis of Matter

We draw attention to Note 57 to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.9, 35 and 54 of the consolidated financial statements)	
In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset. For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group 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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We, on a sample basis inspected the underlying customer contracts and assessed the Holding Company's management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We understood and tested Holding Company's management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. • We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We assessed the disclosures made in accordance with the requirements of Ind AS 115. For projects executed during the year through JDA, on a sample basis:

Key audit matters	How our audit addressed the key audit matter
transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	• We obtained and examined the computation of the fair value of the construction service under JDA • We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the Holding Company's management. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the carrying value of Goodwill, Investment property, Investment property under development (IPUD), Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) (as described in note 2.8, 2.16, 2.17, 2.18, 2.20, 5, 6, and7 of the consolidated financial statements)	
As at March 31, 2023, the carrying value of the Goodwill, Investment property, IPUD, PPE and CWIP is Rs. 534 million, Rs. 42,272 million, Rs. 22,425 million, Rs. 24,952 million and Rs. 1,562 million respectively. Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized. The carrying value of the Investment property, IPUD, PPE and CWIP (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount. We considered the assessment of carrying value of Goodwill, Investment Property, IPUD, PPE	Our audit procedures included, among others, the following: • We evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by Holding Company's management for the impairment assessment in compliance with the applicable accounting standards. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount. • We obtained and read the management internal valuation or valuation report used by the Holding Company's management for determining the fair value ('recoverable amount') of the goodwill, investment property, IPUD, PPE and CWIP. • We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. • We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data.

Key audit matters	How our audit addressed the key audit matter
and CWIP as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.	• We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc. • We compared the recoverable amount of the goodwill, investment property, IPUD, PPE and CWIP to the carrying value in books. • We assessed the disclosures made in the consolidated financial statements in this regard.
Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposits paid under JDA (as described in note 2.10, 2.21, 12, 14, 20 and 21 of the consolidated financial statements)	
As at March 31, 2023, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is Rs. 143,671 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. As at March 31, 2023, the carrying value of land advance is Rs. 8,848 million and refundable deposits is Rs. 13,525 million. Further, advances paid by the Group to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Group has paid Refundable deposits for acquiring the development rights. The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the Holding Company's management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others, the following: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating Holding Company's management processes for estimating future costs to complete projects. • We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value. • We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV/ net recoverable value. For inventory balance: • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books. For land advance/ refundable deposits: • We obtained and assessed the Holding Company's management assumptions based on current economic and market conditions, relating to launch of the project, development plan and future sales. • We obtained status update from the Holding Company's management and verified the

Key audit matters	How our audit addressed the key audit matter
	underlying documents for related developments in respect of the land acquisition and expected realization of deposit amount. • We carried out external confirmation procedures on a sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.
Impairment of net investments in joint venture and associate entities (as described in note 2.23 and 10 of the consolidated financial statements)	
As at March 31, 2023, the carrying values of the Group's interests in joint venture and associate entities amounted to Rs. 5,589 million. Holding Company's management reviews on a periodical basis whether there are any indicators of impairment of such investments. For investments where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investment. • We assessed the Group's methodology applied in assessing the carrying value. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount. • We compared the recoverable amount of the investment to the carrying value in books. • We examined the disclosures made in the financial statements regarding such investments.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities 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 consolidated 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 Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 55 subsidiaries, whose financial statements include total assets of Rs. 252,747 million as at March 31, 2023, and total revenues of Rs. 32,807 million and net cash outflows/(inflows) of Rs. 1,485 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. 246 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 9 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. Nil million as at March 31, 2023, and total revenues of Rs. Nil million and net cash outflows/(inflows) of Rs. Nil million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. (2) million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary, and jointly controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and jointly controlled entities, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities , as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled entities, none of the directors of the Group's companies, its jointly controlled entities, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and jointly controlled entities incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities, as noted in the 'Other matter' paragraph:

  i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entities in its consolidated financial statements – Refer Note 44, 57 and 58 to the consolidated financial statements;

  ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 34 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled entities and (b) the Group's share of net profit/(loss) in respect of its jointly controlled entities;

  iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its jointly controlled entities, incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 61 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 61 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and jointly controlled entities is in accordance with section 123 of the Act.

As stated in note 23.6 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and jointly controlled entities companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 23209567BGXVZO6077

Place of Signature: Bengaluru, India
Date: May 30, 2023

Annexure 1 to the Independent Auditor's Report of even date on the consolidated financial statements of Prestige Estates Projects Limited

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
1	Prestige Estates Projects Limited	L07010KA1997PLC022322	Holding company	(i), (vii) & (xiii)
2	Apex Realty Management Private Limited	U45200KA2018PTC119740	Subsidiary company	(xvii) & (xix)
3	Avyakth Cold Storages Private Limited	U63020KA2010PTC055088	Subsidiary company	(xix)
4	Dollar Hotels & Resorts Private Limited	U55101KA2004PTC034873	Subsidiary company	(vii), (xvii) & (xix)
5	ICBI (India) Private Limited	U85110KA1945PTC000374	Subsidiary company	(vii)
6	K2K Infrastructure (India) Private Limited	U45200TG2007PTC054531	Subsidiary company	(vii)
7	Kochi Cyber Greens Private Limited	U45201KA2020PTC140783	Subsidiary company	(xvii)
8	Northland Holding Company Private Limited	U45202KA2009PTC049345	Subsidiary company	(i), (xiv), (vii), (xvii) & (xix)
9	Prestige Bidadi Holdings Private Limited	U45201KA2007PTC041392	Subsidiary company	(xvii)
10	Prestige Builders and Developers Private Limited	U45201KA2007PTC043550	Subsidiary company	(vii), (xvii) & (xix)
11	Prestige Construction Ventures Private Limited	U70101KA2007PTC041666	Subsidiary company	(vii)
12	Prestige Exora Business Parks Limited	U72900KA2003PLC032050	Subsidiary company	(vii) & (xix)
13	Prestige Falcon Mumbai Realty Private Limited	U45309MH2022PTC393237	Subsidiary company	(xvii)
14	Prestige Falcon Realty Ventures Private Limited	U52300KA2012PTC066185	Subsidiary company	(vii), (xvii) & (xix)
15	Prestige Garden Estates Private Limited	U70102KA1996PTC020293	Subsidiary company	(vii), (xvii) & (xix)
16	Prestige Garden Resorts Private Limited	U85110KA1996PTC020094	Subsidiary company	(vii) & (xiv)
17	Prestige Hospitality Ventures Limited	U45500KA2017PLC109059	Subsidiary company	(i), (vii) & (xiv)
18	Prestige Leisure Resorts Private Limited	U85110KA1998PTC023921	Subsidiary company	(vii)

Sl. No.	Name	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
19	Prestige Mall Management Private Limited	U74140KA2008PTC047968	Subsidiary company	(xvii) & (xviii)
20	Prestige Mulund Realty Private Limited	U45309MH2016PTC287566	Subsidiary company	(ix) & (xvii)
21	Prestige Projects Private Limited	U45201KA2008PTC046784	Subsidiary company	(ii), (iii), (vii), (ix), (xvii), (xviii) & (xix)
22	Prestige Retail Ventures Limited	U45200KA2017PLC104527	Subsidiary company	(vii)
23	Prestige Sterling Infraprojects Private Limited	U70102KA2007PTC042498	Subsidiary company	(xiv) & (xviii)
24	Sai Chakra Hotels Private Limited	U55100KA2011PTC061656	Subsidiary company	(i), (vii) & (xix)
25	Village De Nandi Private Limited	U55101KA1994PTC016245	Subsidiary company	(xvii)
26	Dashanya Tech Parkz Private Limited	U45201KA2012PTC063057	Jointly controlled entity	(vii), (ix) & (xviii)
27	DB (BKC) Realtors Private Limited	U70100MH2006PTC159708	Jointly controlled entity	(iii), (vii), (xvii) & (xviii)
28	Pandora Projects Private Limited	U70101MH2014PTC255267	Jointly controlled entity	(xvii)

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 23209567BGXVZO6077

Place of Signature: Bengaluru, India
Date: May 30, 2023

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Prestige Estates Projects Limited

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

In conjunction with our audit of the consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 26 subsidiaries and 3 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 23209567BGXVZO6077

Place of Signature: Bengaluru, India
Date: May 30, 2023

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025
CIN: L07010KA1997PLC022322

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	24,952	26,125
(b) Capital work-in-progress (including investment property under construction)	6	23,987	17,246
(c) Investment property	7	42,272	31,856
(d) Goodwill	9	534	534
(e) Other intangible assets	8	47	62
(f) Investments in associates and joint venture	10	5,589	5,737
(g) Financial assets			
(i) Investments	10	4,625	1,982
(ii) Loans	11	7,115	4,445
(iii) Other financial assets	12	6,494	8,854
(h) Deferred tax assets	27	5,582	5,867
(i) Income tax assets		3,871	2,873
(j) Other non-current assets	13	1,179	3,147
Sub-total		**126,247**	**108,728**
(2) Current assets			
(a) Inventories	14	143,671	115,667
(b) Financial assets			
(i) Investments	15	14	5
(ii) Trade receivables	16	13,286	14,196
(iii) Cash and cash equivalents	17	14,564	20,685
(iv) Other bank balances	18	3,582	1,027
(v) Loans	19	29,551	17,635
(vi) Other financial assets	20	12,556	9,797
(c) Other current assets	21	22,358	16,701
Sub-total		**239,582**	**195,713**
Total		**365,829**	**304,441**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	22	4,009	4,009
(b) Other Equity	23	95,744	86,937
Equity Attributable to owners of the Company		**99,753**	**90,946**
Non controlling interests	24	2,832	4,523
Sub-total		**102,585**	**95,469**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	34,100	40,029
(ii) Lease liabilities	45	9,502	6,044
(ii) Other financial liabilities	26	1,167	811
(b) Deferred tax liabilities	27	3,118	2,731
(c) Other non-current liabilities	28	321	263
(d) Provisions	29	363	311
Sub-total		**48,571**	**50,189**

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025
CIN: L07010KA1997PLC022322

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	47,108	25,101
(ii) Lease liabilities	45	3,489	2,948
(iii) Trade payables	31	14,514	9,800
(iv) Other financial liabilities	32	16,495	13,156
(b) Other current liabilities	33	127,559	99,595
(c) Provisions	34	4,771	7,789
(d) Income tax liabilities		737	394
Sub-total		**214,673**	**158,783**
Total		**365,829**	**304,441**

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: 30 May 2023

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 30 May 2023

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025
CIN: L07010KA1997PLC022322

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

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	35	83,150	63,895
Other income	36	4,570	2,107
Total Income (I)		**87,720**	**66,002**
Expenses			
(Increase) / decrease in inventory	37	(22,312)	5,652
Contractor cost		25,924	15,048
Purchase of project material		6,553	3,848
Purchase of completed units		23	(97)
Land cost		30,594	7,986
Rental expenses	45	43	5
Facility management expense		1,994	1,083
Rates and taxes		4,425	5,379
Employee benefits expense	38	6,034	4,510
Finance costs	39	8,066	5,553
Depreciation and amortization expense	5,7,8	6,471	4,710
Other expenses	40	9,009	5,146
Total Expenses (II)		**76,824**	**58,823**
Profit before exceptional items (III = I-II)		**10,896**	**7,179**
Exceptional Items (IV)	59	3,079	8,079
Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)		**13,975**	**15,258**
Share of profit / (loss) from associates and jointly controlled entities (Net of tax) (VI)		168	(165)
Profit before tax (VII = V + VI)		**14,143**	**15,093**
Tax expense :	41		
Current tax		2,591	2,761
Deferred tax		884	184
Total Tax expense (VIII)		**3,475**	**2,945**
Profit for the year (IX = VII - VIII)		**10,668**	**12,148**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities / (asset)		(13)	45
Tax impact		4	(12)
Total other comprehensive income / (loss) (X)		**(9)**	**33**
Total comprehensive income for the year (IX + X)		**10,659**	**12,181**
Profit for the year attributable to:			
Owners of the Company		9,418	11,500
Non-controlling interests		1,250	648
Other comprehensive income for the year attributable to:			
Owners of the Company		(9)	33
Non-controlling interests		-	-

PRESTIGE ESTATES PROJECTS LIMITED
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Total comprehensive income for the year attributable to:			
Owners of the Company		9,409	11,533
Non-controlling interests		1,250	648
Earnings per equity share (par value of Rs.10 each)	42		
Basic and diluted EPS (in Rs.)		23.49	28.69

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: 30 May 2023

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 30 May 2023

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025
CIN: L07010KA1997PLC022322

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Million

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities :			
Profit before tax		14,143	15,093
Add: Adjustments for:			
Depreciation and amortisation		6,471	4,710
Expected credit loss allowance on receivables		29	-
	Sub-total	6,500	4,710
Less: Incomes / credits considered separately			
Interest income		1,463	1,590
Share of profit / (loss) from associates and jointly controlled entities (Net)		168	(165)
Fair value gain on financial instruments		2,661	171
Profit on loss of control		3,079	8,079
Profit on sale of property, plant and equipment / investment property		252	63
	Sub-total	7,623	9,738
Add: Expenses / debits considered separately			
Finance costs		8,066	5,553
Loss on redemption of investment		5	-
Loss on sale of property, plant and equipments		10	1
	Sub-total	8,081	5,554
Operating profit before changes in working capital		21,101	15,619
Adjustments for:			
(Increase) / decrease in trade receivables		1,181	(456)
(Increase) / decrease in inventories		(22,030)	14,648
(Increase) / decrease in loans and advances		(2,501)	(2,223)
(Increase) / decrease in other assets		(4,926)	(7,610)
Increase / (decrease) in trade payables		4,456	(1,131)
Increase / (decrease) in other financial liabilities		3,321	1,381
Increase / (decrease) in provisions		(2,979)	3,332
Increase / (decrease) in other liabilities		21,060	200
	Sub-total	(2,418)	8,141
Cash generated from / (used in) operations		18,683	23,760
Direct taxes (paid)/refund		(3,288)	(2,361)
Net cash generated from / (used in) operations - A		15,395	21,399
Cash flow from investing activities			
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)		(16,502)	(22,704)
Sale proceeds of investment property		496	1,126
Decrease / (increase) in long-term inter corporate deposits - net		(3,733)	(6,558)
Decrease / (increase) in other inter corporate deposits - net		(2,690)	(10,881)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) – net		(2,688)	(705)
Deferred consideration received / Proceeds from Loss of Control (Refer Note 59)		3,079	3,250
(Increase) / decrease in partnership current account		(6,926)	(3,192)
Proceeds from sale/redemption of current and non-current investments		5	-
Current and non-current investments made		177	(1,930)
Interest received		1,221	1,140
Net cash from / (used in) investing activities - B		(27,561)	(40,454)
Cash flow from financing activities			
Secured loans availed		36,454	34,772
Secured loans repaid		(19,427)	(13,414)
Inter corporate deposits taken (net)		(922)	891
Dividend payout including tax		(601)	(601)
Finance costs paid		(7,412)	(5,341)
Contribution by/ (payment to) non controlling interest holders		(2,637)	(323)
Net cash from / (used in) financing activities - C		5,455	15,984

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**(6,711)**	**(3,071)**
Cash and cash equivalents opening balance	20,685	23,460
Add: Cash acquired on acquisition of subsidiaries during the year	590	296
Cash and cash equivalents closing balance	**14,564**	**20,685**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 17)	14,564	20,685
Cash and cash equivalents at the end of the year as per cash flow statement above	**14,564**	**20,685**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	3	2
Balances with banks		
- in current accounts	9,993	16,540
- in fixed deposits	4,568	4,143
	14,564	**20,685**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**65,922**	**40,405**
Add: Borrowings acquired on acquisition of subsidiaries (net)	3	6
Add: Inter corporate deposits on acquisition of subsidiaries	(30)	3,941
Add: Cash inflows	35,532	34,772
Less: Cash outflows	(19,427)	(13,414)
Add: Interest accrued during the year	8,066	5,553
Less: Interest paid	(7,412)	(5,341)
Outstanding at the end of the year including accrued interest	**82,654**	**65,922**

See accompanying notes forming part of the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: 30 May 2023

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 30 May 2023

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025
CIN: L07010KA1997PLC022322

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Rs. In Million

Particulars	Equity Share Capital	Other equity						Equity Attributable to owners of the Company	Non Controlling Interest	Total Equity
		General Reserve	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total			
As at 1 April 2021	**4,009**	**2,888**	**163**	**28,563**	**550**	**43,841**	**76,005**	**80,014**	**4,198**	**84,212**
Profit for the year	-	-	-	-	-	11,500	11,500	11,500	648	12,148
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	33	33	33	-	33
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Adjustments consequent to gain of control in Subsidiaries	-	-	-	-	-	-	-	-	2,505	2,505
Adjustments consequent to loss of control in Subsidiaries	-	-	-	-	-	-	-	-	(292)	(292)
Transfer to Debenture redemption reserve	-	-	-	-	264	(264)	-	-	-	-
Transfer to General reserve on redemption of Debenture	-	250	-	-	(250)	-	-	-	-	-
As at 31 March 2022	**4,009**	**3,138**	**163**	**28,563**	**564**	**54,509**	**86,937**	**90,946**	**4,523**	**95,469**
Profit for the year	-	-	-	-	-	9,418	9,418	9,418	1,250	10,668
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(10)	(10)	(10)	-	(10)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(2,369)	(2,369)
Incremental acquisition of stake from NCI	-	-	-	-	-	-	-	-	(572)	(572)
Transfer to Debenture redemption reserve	-	-	-	-	454	(454)	-	-	-	-
As at 31 March 2023	**4,009**	**3,138**	**163**	**28,563**	**1,018**	**62,862**	**95,744**	**99,753**	**2,832**	**102,585**

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: 30 May 2023

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Noaman Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 30 May 2023

1 Corporate Information

Prestige Estates Projects Limited (the "Company") and its subsidiaries (together the "Group") are engaged in the business of Real Estate development, Hospitality and allied services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements have been authorised for issuance by the Company's Board of Directors on 30 May 2023.

2 Significant accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of 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 and presentation

The consolidated financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary 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 consolidated financial statements and notes have been rounded off to the nearest Million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

2.3 Changes in accounting policies and disclosures

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

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but either the same are not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.4 Use of Estimates

The preparation of the consolidated 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 consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:
- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer notes 2.16,2.18 & 2.19).
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.9).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.9).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.9).
- Assessment of control, joint control and significant influence (Refer note 2.6).
- Impairment of financial/ non financial assets (Refer notes 2.8, 2.20 & 2.23).
- Net realisable value of inventory (Refer note 2.21).
- Fair value measurements (Refer note 2.5).
- Accounting, classification and presentation of assets and liabilities ('disposal group') held for sale, including timing of recognition of sale and deferred consideration (Refer notes 2.29).

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 Group 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 consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.6 Basis of consolidation

a. Subsidiaries

The consolidated financial statements include Prestige Estates Projects Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company
(a) has power over the investee,
(b) it is exposed, or has rights, to variable returns from its involvement with the investee and
(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between
(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and
(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognized in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated statement of profit and loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

2.7 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the
a) consideration transferred;
b) amount of any non-controlling interest in the acquired entity, and
c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the Company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

2.8 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

2.9 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 Group 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 Group presents revenue from contracts with customers net of indirect taxes in its Consolidated statement of profit and loss.

The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

ii. **Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. **Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services**

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

Membership fee is recognised on a straight line basis over the period of membership.

iv. **Recognition of revenue from other operating activities**

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

Revenue from marketing is recognised at the point in time basis efforts expended.

v. Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group'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 Group 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 Consolidated Balance Sheet under "Other current liabilities".

vi. Contract cost assets

The Group 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 Consolidated Balance Sheet.

b. Revenue from property rental, facility and hire charges

The Group's policy for recognition of revenue from operating leases is described in note 2.11 (a) below.

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

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.

d. 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.

e Dividend Income

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

2.10 Advance paid towards land procurement

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

2.11 Leases

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

a. The Group as lessor

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

b. The Group as lessee

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

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

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

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

2.13 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 Group 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.

2.14 Employee Benefits

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

a. Short-term obligations

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

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

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

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

d. Other Defined Contribution Plan

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

2.15 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

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

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

c. Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT)

Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT/AMT is recognised as an asset under Deferred tax asset/ liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the "MAT / AMT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.16 Property, plant and equipments

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

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

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

Depreciation method, estimated useful lives and residual values

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

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

includes certain assets that has been assessed with useful lives of 15 years.
* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

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

2.17 Capital work-in-progress

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

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

2.18 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

2.19 Intangible Assets

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

2.20 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.21 Inventories

Related to contractual and real estate activity

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

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

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

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

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.22 Provisions and contingencies

A provision is recognised when the Group 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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.23 Financial Instruments

a. Initial recognition

The Group 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. 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 (FVPL), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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

b. Subsequent measurement

i. 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 Group 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 (FVPL)

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 or 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.

ii. Share Capital

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

c. Derecognition of financial instruments

The Group 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 Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

d. Impairment of financial assets

The Group 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 recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

2.24 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Group is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 52 for the maturity profile for such financial liabilities.

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 Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
► Expected to be realised or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

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

2.25 Cash and cash equivalents
Cash and cash equivalent in the Consolidated Balance Sheet comprise of 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 equivalent 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 Consolidated 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 Group's cash management.

2.26 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.

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

2.28 Consolidated Statement of Cash Flows
Consolidated 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, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

2.29 Non-current assets held for sale and discontinued operations
The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and current tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:
- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan

will be withdrawn.

Property, plant and equipment, investment property and intangible assets are not depreciated or amortised, once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Profit and Loss.

3 Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Deferred tax related to leases and decommissioning, restoration and similar liabilities

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all deductible and taxable temporary differences associated with

(i) right-of-use assets and lease liabilities; and

(ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset;

The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

4 Group Information

The companies / entities considered in the consolidated financial statements are as follows :

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest 31 March 2023	31 March 2022
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dollars Hotel & Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Shipco Infrastructure Private Limited (w.e.f 23 August 2021)	India	70.00%	70.00%
Prestige Sterling Infra Projects Private Limited	India	90.00%	80.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Projects Private Limited (w.e.f 2 September 2021)	India	59.99%	59.99%
Prestige Mulund Realty Private Limited (formerly known as Ariisto Developers Private Limited) (w.e.f 29 June 2021)	India	100.00%	100.00%
Prestige Acres Private Limited (w.e.f 25 October 2021)	India	51.00%	51.00%
Prestige Warehousing & Cold Storage Services Private Limited	India	92.36%	-
Apex Realty Management Private Limited (w.e.f 24 June 2022)	India	60.00%	-
Prestige Falcon Malls Private Limited	India	100.00%	-
Prestige Falcon Mumbai Realty Private Limited	India	51.00%	-
Prestige Estates Projects Corp.	USA	100.00%	-

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2023	Profit sharing ratio 31 March 2022
Ace Realty Ventures	India	51.00%	51.00%
Albert Properties	India	88.00%	88.00%
Eden Investments & Estates	India	77.50%	77.50%
Morph*	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige AltaVista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	-	92.35%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services*	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Prestige Century Landmark (w.e.f 7 April 2021)	India	55.00%	55.00%
Prestige Century Megacity* (w.e.f 7 April 2021)	India	45.00%	45.00%
Southeast Realty Ventures (w.e.f. 20 March 2023)	India	99.99%	-
Prestige Falcon Business Parks (w.e.f 14 July 2021)	India	99.00%	99.00%

* Subsidiary based on the terms of the partnership deed.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2023	Profit sharing ratio 31 March 2022
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Prestige OMR Ventures LLP	India	100.00%	70.00%
Apex Realty Ventures LLP (w.e.f. 24 June 2022)	India	59.94%	-
Prestige Devenahalli Developers LLP*	India	45.00%	45.00%

* Subsidiary based on the terms of the partnership deed.

B. Joint ventures - Jointly Controlled Entities

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest 31 March 2023	Percentage of ownership interest 31 March 2022
Prestige Beta Projects Private Limited (w.e.f. 24 March 2022)	India	40.00%	40.00%
Dashanya Tech Parkz Private Limited* (w.e.f. 9 February 2022)	India	-	-
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%
Pandora Projects Private Limited	India	50.00%	50.00%
Prestige (BKC) Realtors Private Limited*	India	59.20%	59.20%
Apex Realty Management Private Limited* (Upto 23 June 2022)	India	-	60.00%

* Joint Controlled entity based on the terms of the investment / shareholders agreement.

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2023	Profit sharing ratio 31 March 2022
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties* (upto 2 February 2022)	India	-	-
Prestige MRG Eco Ventures (w.e.f. 29 March 2023)	India	50.00%	-

* Joint Controlled entity based on the terms of the partnership deed, converted into Prestige City Estates Private Limited w.e.f 3 February 2022.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2023	Profit sharing ratio 31 March 2022
Apex Realty Ventures LLP * (Upto 23 June 2022)	India	-	59.94%
Lokhandwala DB Realty LLP	India	50.00%	50.00%
Turf Estate Joint Venture LLP**	India	50.00%	50.00%

* Joint Controlled entity based on the terms of the LLP agreement.

**Turf Estate Realty Private Limited (Upto 9 May 2022) and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP

5 Property, plant and equipment

Rs. In Million

Particulars	Land	Buildings	Leasehold building	Plant and machinery*	Office Equipment	Leasehold improvements - plant and machinery	Leasehold improvements furniture and fixtures	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross Carrying Amount											
Balance as at 1 April, 2021	4,041	8,630	338	4,214	343	275	1,294	5,821	369	169	25,494
Additions	38	4,986	2	1,615	105	3	-	1,698	122	28	8,597
Deletions/ transfer	-	7	3	11	1	-	0	2	6	10	40
Balance as at 31 March, 2022	**4,079**	**13,609**	**337**	**5,818**	**447**	**278**	**1,294**	**7,517**	**485**	**187**	**34,051**
Additions	134	126	4	269	46	19	17	467	64	35	1,181
Acqured on acquisition of subsidiaries	-	-	-	-	0	-	-	-	-	-	0
Deletions/ transfer	-	42	-	3	-	5	58	0	3	-	111
Balance as at 31 March, 2023	**4,213**	**13,693**	**341**	**6,084**	**493**	**292**	**1,253**	**7,984**	**546**	**222**	**35,121**
Accumulated depreciation											
Balance as at 1 April, 2021	-	1,262	7	1,167	85	117	684	2,592	232	128	6,274
Depreciation charge during the year	-	420	1	411	38	16	66	661	39	18	1,670
Deletions/ transfer	-	1	1	4	-	-	-	-	4	8	18
Balance as at 31 March, 2022	-	**1,681**	**7**	**1,574**	**123**	**133**	**750**	**3,253**	**267**	**138**	**7,926**
Depreciation charge during the year	-	669	1	573	51	14	50	855	64	28	2,305
Acquired on acquisition of subsidiaries	-	-	-	-	0	-	-	-	-	-	0
Deletions/ transfer	-	-	-	3	-	4	52	0	3	-	62
Balance as at 31 March, 2023	-	**2,350**	**8**	**2,144**	**174**	**143**	**748**	**4,108**	**328**	**166**	**10,169**
Net carrying amount											
Balance as at 31 March, 2022	4,079	11,928	330	4,244	324	145	544	4,264	218	49	26,125
Balance as at 31 March, 2023	4,213	11,343	333	3,940	319	149	505	3,876	218	56	24,952

* Include Right of use assets addition during the year Rs. Nil (31 March 2022: Rs. Nil), depreciation charged during the year Rs. 10 Million (31 March 2022: Rs. 18 Million) and net carrying amount as at 31 March 2023 : Rs. Nil (31 March 2022: Rs. 10 Million).

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs. 22,031 Million (31 March 2022: Rs. 24,229 Million) have been pledged to secure borrowings of the Group (See Note 25 & 30).

Owned Assets given under lease*:

Rs. In Million

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross Carrying Amount				
Balance as at 1 April, 2021	22	409	1,344	1,775
Additions	13	-	68	81
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2022	35	409	1,412	1,856
Additions	-	21	84	105
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2023	35	430	1,496	1,961
Accumulated depreciation				
Balance as at 1 April, 2021	18	198	886	1,102
Depreciation charge during the year	-	27	83	110
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2022	18	225	969	1,212
Depreciation charge during the year	1	16	40	57
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2023	19	241	1,009	1,269
Net carrying amount				
Balance as at 31 March, 2022	17	184	443	644
Balance as at 31 March, 2023	16	189	487	692

* excluding short term lease arrangements.

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

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	17,246	27,396
Addition	10,851	22,270
Capitalization	(3,787)	(14,628)
Transfer from inventory	246	-
Transfer to inventory	(569)	(11,842)
Sold / loss of control	-	(5,950)
Closing balance	**23,987**	**17,246**

i. **Composition of Capital work-in-progress**

Investment property under construction	22,425	16,349
Property, plant and equipment under construction	1,562	897
Total	**23,987**	**17,246**

ii. **Ageing schedule**

Amounts in Capital work-in-progress for the period of

Less than 1 year	10,613	7,514
More than 1 year and less than 2 years	6,705	4,604
More than 2 year and less than 3 years	3,659	2,133
More than 3 years	3,010	2,995
Total	**23,987**	**17,246**

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

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

v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

vi. Capital work-in progress with carrying amount of Rs. 20,764 Million (31 March 2022: Rs. 15,846 Million) have been pledged to secure borrowings of the Company (See Notes 25 & 30). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

7 Investment property

Rs. In Million

Particulars	Land	Buildings	Plant and machinery	Right of Use Assets	Total
Gross Carrying Amount					
Balance as at 1 April, 2021	2,645	8,396	250	13,352	24,643
Additions	6,919	3,223	2,111	2,289	14,542
Acquired on acquisition of subsidiaries	2,485	-	-	-	2,485
Deletions/ transfer	-	16	-	230	246
Balance as at 31 March, 2022	12,049	11,603	2,361	15,411	41,424
Additions	3,261	3,356	1,334	6,916	14,867
Deletions/ transfer	19	341	-	188	548
Balance as at 31 March, 2023	15,291	14,618	3,695	22,139	55,743
Accumulated depreciation					
Balance as at 1 April, 2021	-	1,784	56	4,804	6,644
Depreciation charge during the year	-	329	61	2,637	3,027
Deletions/ transfer	-	1	-	102	103
Balance as at 31 March, 2022	-	2,112	117	7,339	9,568
Depreciation charge during the year	-	535	496	3,108	4,139
Deletions/ transfer	-	74	-	162	236
Balance as at 31 March, 2023	-	2,573	613	10,285	13,471
Net carrying amount					
Balance as at 31 March, 2022	12,049	9,491	2,244	8,072	31,856
Balance as at 31 March, 2023	15,291	12,045	3,082	11,854	42,272

Note:

i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets - office and retail - based on the nature, characteristics and risks of each property.

ii. As at 31 March 2023 and 31 March 2022, the fair values of the properties (excluding Right of use assets) are Rs. 41,625 Million and Rs. 34,111 Million respectively. These valuations are based on valuations performed by Jones Long Lasalle Property Consultants India Private Limited and CBRE South Asia Private Limited, accredited independent valuers and are registered as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.

iii. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs. 15,653 Million (31 March 2022: Rs. 12,121 Million) have been pledged to secure borrowings of the Group (See Note 25 & 30). The investment property have been pledged as security for bank loans under a mortgage.

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

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

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	41,625	34,111

v. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental income from investment property	5,985	4,628
Direct operating expenses arising from investment property that generated rental income during the year	124	105
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

8 Other intangible assets

Rs. In Million

Particulars	Software
Gross Carrying Amount	
Balance as at 1 April, 2021	**251**
Additions	24
Deletions	-
Balance as at 31 March, 2022	**275**
Additions	12
Deletions	-
Balance as at 31 March, 2023	**287**
Accumulated amortisation	
Balance as at 1 April, 2021	200
Amortisation during the year	13
Deletions	-
Balance as at 31 March, 2022	**213**
Amortisation during the year	27
Deletions	-
Balance as at 31 March, 2023	240
Net carrying amount	
Balance as at 31 March, 2022	62
Balance as at 31 March, 2023	47

Note : During the year, the Group has not revalued its property, plant and equipment, investment property and intangible assets.

9 Goodwill

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Cost or deemed cost		
Balance at the beginning of the year	534	534
Balance at the end of the year	**534**	**534**

10 Investments (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Investment in joint ventures - Jointly Controlled Entities	10a	5,589	5,737
Other investments	10b	4,625	1,982
	Total	10,214	7,719

10a Investment in Joint Ventures - Jointly Controlled Entities

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
Thomsun Realtors Private Limited		914	913
4,250,000 (31 March 2022 - 4,250,000) equity shares of Rs.10 each			
Apex Realty Management Private Limited		-	94
Nil (31 March 2022 - 240,000) equity shares of Rs.10 each			
Bamboo Hotel and Global Centre (Delhi) Private Limited		405	407
1,010,000 (31 March 2022 - 1,010,000) equity shares of Rs.10 each			
Prestige (BKC) Realtors Private Limited		1,203	1,211
271,318 (31 March 2022 - 271,318) equity shares of Rs.10 each			
Prestige Beta Projects Private Limited		1,429	1,430
80,000 (31 March 2022 - 80,000) equity shares of Rs.10 each			
Pandora Projects Private Limited		0	0
5,000 (31 March 2022 - 5,000) equity shares of Rs.10 each			
	Sub-total	**3,951**	**4,055**
Preference Shares (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
Prestige (BKC) Realtors Private Limited			
20,961 (31 March 2022 - 20,961) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" & Series "B" of Rs. 10 each		98	98
	Sub-total	**98**	**98**
Debentures (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
Dashanya Tech Parkz Private Limited		598	620
62,000,000 (31 March 2022 - 62,000,000) 0% Optionally Convertible Debentures of Rs.10 each			
Thomsun Realtors Private Limited		79	79
1,773,341 (31 March 2022 - 1,773,341) Compulsorily Convertible Debentures of Rs.100 each			
	Sub-total	**677**	**699**

Investment in Joint Ventures - Jointly Controlled Entities (Contd.)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Partnership firms (Unquoted)			
Carrying amount determined using the equity method of accounting			
Prestige MRG ECO Ventures		1	-
Prestige Realty Ventures		341	341
	Sub-total	**342**	**341**
Limited Liability Partnership (LLP) (Unquoted)			
Lokhandwala DB Realty LLP		521	521
Turf Estate Joint Venture LLP		0	0
Apex Realty Ventures LLP		-	23
	Sub-total	**521**	**544**
	Total	**5,589**	**5,737**

10b Other Investments

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Nexus Malls Whitefield Private Limited*		391	269
1,579,188 (31 March 2022 - 1,262,601) equity shares of Rs.10 each			
Nexus Mangalore Retail Ventures Private Limited**		42	8
12,737,332 (31 March 2022 - 1,341,030) equity shares of Rs.10 each			
Vijaya Productions Private Limited		1,066	405
899,025 (31 March 2022 - 899,025) equity shares of Rs.10 each			
Nexus Mysore Retail Ventures Private Limited***		39	44
6,478,527 (31 March 2022 - 6,478,527) equity shares of Rs.10 each			
Nexus Udaipur Retail Ventures Private Limited****		1,057	257
5,761,138 (31 March 2022 - 5,761,138) equity shares of Rs.10 each			
Nexus Shantiniketan Leisures Private Limited*****		190	73
219,884 (31 March 2022 - 94,499) equity shares of Rs.10 each			
Nexus Hyderabad Retail Ventures Private Limited******		1,389	234
673,789 (31 March 2022 - 673,789) equity shares of Rs.10 each			
	Sub-total	**4,174**	**1,290**
Debentures (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Nexus Malls Whitefield Private Limited*		-	93
Nil (31 March 2022 - 12,442,500) 0% Compulsorily Convertible Debentures of Rs.10 each			
Nexus Mangalore Retail Ventures Private Limited**		108	167
15,447,002 (31 March 2022 - 21,089,504) 0% Compulsorily Convertible Debentures Class A of Rs.10 each			
Nil (31 March 2022 - 5,753,801) 0% Compulsorily Convertible Debentures Class B of Rs.10 each			
Nexus Mysore Retail Ventures Private Limited***		107	109
9,767,475 (31 March 2022 - 9,767,475) 0% Compulsorily Convertible Debentures Class A of Rs.10 each			
6,288,446 (31 March 2022 - 6,288,446) 0% Compulsorily Convertible Debentures Class B of Rs.10 each			
Nexus Shantiniketan Leisures Private Limited*****		175	255
25,059,972 (31 March 2022 - 34,160,236) 0% Compulsorily Convertible Debentures of Rs.10 each			
Nexus Hyderabad Retail Ventures Private Limited******		36	40
5,169,181 (31 March 2022 - 5,169,181) 0% Compulsorily Convertible Debentures of Rs.10 each			
	Sub-total	**426**	**664**

* Formerly, known as Prestige Garden Constructions Private Limited
** Formerly, known as Prestige Mangalore Retail Ventures Private Limited
*** Formerly, known as Prestige Mysore Retail Ventures Private Limited
**** Formerly, known as Flicker Projects Private Limited
****** Formerly, known as Prestige Shantiniketan Leisures Private Limited
******* Formerly, known as Prestige Hyderabad Retail Ventures Private Limited

Other Investments (Contd.)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Clover Energy Private Limited		12	5
Lotus Clean Power Venture Private Limited		3	2
Propmart Technologies Limited		0	0
Amanath Co-operative Bank Limited		0	0
Shares in KSFC		0	0
	Sub-total	**15**	**7**
Limited Liability Partnership firms (Unquoted)			
Rustomjee Prestige Vocational Education and Training Centre LLP		10	10
	Sub-total	**10**	**10**
Investment in Venture Capital Fund (Unquoted)			
Nil (31 March 2022 – 250) units in Urban Infrastructure Opportunities Fund		-	10
	Sub-total	-	**10**
Investment - Others (Unquoted)			
National Savings Certificates		0	0
	Sub-total	0	0
	Total	**4,625**	**1,982**

10c Category-wise Non Current Investments

Particulars		As at 31 March 2023	As at 31 March 2022
Financial assets measured at Cost (based on equity method)		5,589	5,737
Financial assets carried at Amortised Cost		-	-
Financial assets measured at Fair Value through Profit and Loss		4,625	1,982
	Total	**10,214**	**7,719**
Aggregate book value of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate carrying value of unquoted investments		10,214	7,719
Aggregate amount of impairment in value of investments		5	5
Investment pledged as security for borrowings		0	0

10d Refer note 50 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

11 Loans (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Inter Corporate Deposits		5,615	3,455
Current account in partnership firms		-	190
	Sub-total	**5,615**	**3,645**
To others - unsecured, considered good			
Carried at amortised cost			
Inter Corporate Deposits		1,500	800
	Sub-total	1,500	800
	Total	7,115	4,445

	Note No.	As at 31 March 2023	As at 31 March 2022
I. Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

ii. Loans (Repayable on demand) due from :

	As at 31 March 2023		As at 31 March 2022	
	Amount	% of total	Amount	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	5,615	100.00%	3,455	100.00%
	5,615	100.00%	3,455	100.00%

12 Other financial assets (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Lease deposits		11	-
Refundable deposits*		100	100
Interest accrued but not due on deposits		100	16
	Sub-total	211	116
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		65	52
Lease deposits		552	934
Refundable deposits*		3,860	5,145
Debenture application money pending allotment		169	-
Advance paid for purchase of shares**		661	1,798
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		850	696
Interest accrued but not due on deposits		126	113
	Sub-total	6,283	8,738
	Total	6,494	8,854
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	100	100
Companies in which directors of the Company are directors or members	55	-	-

* Refundable Deposit includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the group is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

** includes advances paid to the Shareholders representing non-controlling interest in a subsidiary / joint venture of the Group for purchase of shares as per terms of the share purchase agreement executed.

13 Other non-current assets

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To Others - unsecured, considered good			
Capital advances		733	2,702
Prepaid expenses		30	30
Balance with statutory authorities		416	415
	Total	1,179	3,147
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

14 Inventories (Lower of cost and net realisable value)

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Work in progress - projects		132,724	99,239
Stock of units in completed projects		10,779	16,278
Stores and operating supplies		168	150
	Total	143,671	115,667
Carrying amount of inventories pledged as security for borrowings		86,485	44,135

15 Investments (Current)

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Carried at fair value through profit and loss			
Equity Instruments Non-trade Investments (Quoted, fully paid up)			
Tata Consultancy Services Limited		9	0
Mutual Funds Non-trade Investments (Unquoted, fully paid up)			
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend		5	5
	Total	14	5
Aggregate book value of quoted investments		0	0
Aggregate market value of quoted investments		9	0
Aggregate carrying value of unquoted investments		5	5
Aggregate amount of impairment in value of investments		-	-
Category-wise current investment			
Financial assets carried at Amortised Cost		-	-
Financial assets measured at Fair Value through Profit and Loss		14	5
Total Current Investments		14	5

16 Trade receivables (unsecured)

Rs. In Million

	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
	Carried at amortised cost			
	Receivables considered good		13,286	14,196
	Receivables which have significant increase in credit risk		1,264	1,235
		Sub-total	14,550	15,431
	Provision for doubtful receivables (expected credit loss allowance)			
	Receivables considered good		-	-
	Receivables which have significant increase in credit risk		(1,264)	(1,235)
		Sub-total	(1,264)	(1,235)
		Total	13,286	14,196
a.	**Due from:**			
	Directors	55	26	44
	Firms in which directors are partners	55	10	191
	Companies in which directors of the Company are directors or members	55	123	195
b.	Receivables pledged as security for borrowings		4,907	5,917

c. Trade receivables ageing schedule

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Not due	5,793	3,787
Less than 6 months	4,448	5,720
More than 6 months and less than 1 year	1,564	1,311
More than 1 year and less than 2 years	548	1,805
More than 2 years and less than 3 years	619	647
More than 3 years	314	926
	13,286	14,196
Undisputed - Which have significant increase in credit risk		
Not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 year	22	-
More than 1 year and less than 2 years	-	1
More than 2 years and less than 3 years	1	-
More than 3 years	1,241	1,234
	1,264	1,235
Undisputed - Credit impaired	-	-
	-	-
	14,550	15,431

There are no disputed trade receivables.

d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Rs. In Million

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year		1,235	1,229
Add: Additions during the year, net		29	21
Less: Uncollectable receivables charged against allowance		-	15
Balance at the end of the year	**Total**	1,264	1,235

e. Trade receivable from related party refer note 55.

17 Cash and cash equivalents

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Cash on hand		3	2
Balances with banks			
- in current accounts		9,993	16,540
- in fixed deposits		4,568	4,143
	Total	14,564	20,685

18 Other bank balances

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Fixed deposits with maturity more than 3 months		1,604	501
In earmarked accounts			
- Balances held as margin money		1,978	526
	Total	3,582	1,027
Margin money deposits are subject to first charge as security		1,978	526

19 Loans (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Current account in partnership firms*		11,482	4,531
Inter corporate deposits		8,514	8,178
Other advances		1,726	104
	Sub-total	**21,722**	**12,813**
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		6,679	4,325
Advances paid to staff		10	9
Other advances		1,140	488
	Sub-total	**7,829**	**4,822**
	Total	**29,551**	**17,635**

* net of advance from partnership firm Rs. 522 Million (31 March 2022 : Rs. Nil)

a. Due from:			
Directors	55	-	-
Firms in which directors are partners	55	109	-
Companies in which directors of the Company are directors or members	55	934	2,541

b. Loans* due from :

	As at 31 March 2023		As at 31 March 2022	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	10,240	100.00%	8,282	100.00%
	10,240	**100.00%**	**8,282**	**100.00%**

* Loans represents loans and advances in the nature of loans, repayable on demand.

20 Other financial assets (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Refundable deposits		299	322
Lease deposits		185	52
Interest accrued but not due on deposits		481	391
	Sub-total	965	765
To others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits		9,266	7,437
Lease and other deposits		1,354	859
Interest accrued but not due on deposits		971	736
	Sub-total	**11,591**	**9,032**
	Total	**12,556**	**9,797**

Due from:			
Directors	55	12	12
Firms in which directors are partners	55	197	470
Companies in which directors of the Company are directors or members	55	106	14

21 Other current assets

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55		
Advance paid to suppliers		3	171
	Sub-total	3	171
To others - unsecured, considered good			
Advance paid to suppliers		5,461	3,255
Prepaid expenses		2,989	1,309
Advances paid for purchase of land*		8,848	9,083
Advance indirect taxes balances		1,779	1,346
Unbilled revenue		3,278	1,537
	Sub-total	22,355	16,530
	Total	22,358	16,701
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	24
Companies in which directors of the Company are directors or members	55	-	-

* Advance paid for land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group / seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

22 Equity share capital

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
450,000,000 (31 March 2022 - 450,000,000) equity shares of Rs. 10 each	4,500	4,500
Issued, subscribed and fully paid up capital		
400,861,654 (31 March, 2022: 400,861,654) equity shares of Rs. 10 each, fully paid up	4,009	4,009
Total	4,009	4,009

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs. In Million)	No of shares	Amount (Rs. In Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
Outstanding at the end of the year	400,861,654	4,009	400,861,654	4,009

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

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

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

22.4 Details of Shares held by Promoters

Name of the share holder / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	262,500,000	-	262,500,000	65.48%	-
As at 31 March 2022					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	262,500,000	-	262,500,000	65.48%	-

23 Other Equity

Rs. in Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
General reserve	23.1	3,138	3,138
Capital reserve	23.2	163	163
Securities premium reserve	23 3	28,563	28,563
Debenture redemption reserve	23.4	1,018	564
Retained earnings	23.5	62,862	54,509
	Total	95,744	86,937

23.1 General Reserve

Rs. in Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	3,138	2,888
Add: Transferred from Debenture redemption reserve on redemption of debentures	-	250
Balance at the end of the year	3,138	3,138

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

23.2 Capital reserve

Rs. in Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	163	163
Add: Additions during the year	-	-
Balance at the end of the year	163	163

Capital reserve is used to record bargain purchase gain arising on business combination.

23.3 Securities premium

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	28,563	28,563
Add: Additions during the year	-	-
Balance at the end of the year	**28,563**	**28,563**

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

23.4 Debenture redemption reserve

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year		564	550
Add: Additions during the year	25e	454	264
Less: Transferred to general reserve on redemption of debentures		-	(250)
Balance at the end of the year		**1,018**	**564**

The Group has issued redeemable non-convertible debentures. Accordingly, the Group has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

23.5 Retained earnings

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance		54,509	43,841
Add: Profit attributable to owners of the Company		9,418	11,500
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of tax)		(10)	33
	Sub-total	**63,917**	**55,374**
Less: Allocations/ Appropriations			
Transfer to Debenture redemption reserve	25e	454	264
Dividend distributed to equity shareholders		601	601
	Sub-total	**1,055**	**865**
Balance at the end of the year	**Total**	**62,862**	**54,509**

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

23.6 Dividend made and proposed

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2022: Rs.1.5 per share (31 March 2021: Rs.1.5 per share)	601	601
	601	**601**
Proposed dividends on Equity shares:		
Proposed for the year ended on 31 March 2023: Rs. 1.5 per share (31 March 2022: Rs.1.5 per share)	601	601
	601	**601**

Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2023 and 31 March 2022.

24 Non-Controlling interests (NCI)

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at beginning of year	4,523	4,198
Share of profit for the year (net)	1,250	648
Net infusion by / (repayment) to NCI	(2,369)	(2,536)
Non-controlling interests arising on the acquisition of Subsidiaries	-	2,505
Incremental acquisition of stake from NCI	(572)	-
Non-controlling interests on loss of control in subsidiaries	-	(292)
Balance at end of year	**2,832**	**4,523**

24.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by NCI As at 31 March 2023	Proportion of ownership interests held by NCI As at 31 March 2022
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Nottinghill Investments	Partnership Firm	India	49.00%	49.00%
Prestige Sterling Infra Projects Private Limited	Company	India	10.00%	20.00%
Apex Realty Ventures LLP	Limited Liability Partnership firm	India	40.00%	-
Prestige Projects Private Limited	Company	India	40.00%	40.00%
Prestige Century Landmark	Partnership Firm	India	45.00%	45.00%

Rs. In Million

Name of subsidiary	Profit / (loss) allocated to NCI		Accumulated NCI	
	Year ended 31 March 2023	Year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022
Subsidiaries with material NCI				
Prestige Southcity Holdings	1,023	85	221	748
Prestige Nottinghill Investments	(177)	148	(219)	(280)
Prestige Sterling Infra Projects Private Limited	1	10	305	608
Apex Realty Ventures LLP	(17)	-	(436)	-
Prestige Projects Private Limited	(20)	(41)	104	124
Prestige Century Landmark	-	18	1,933	2,303
Individually immaterial subsidiaries with NCI	440	429	924	1,020
	1,250	**648**	**2,832**	**4,523**

24.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

a. Summarised financial information about the assets and liabilities

Rs. In Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Non current assets	885	823	6,509	6,978
Current assets	8,120	21,143	3,859	3,506
Non-current liabilities	-	-	204	2,339
Current liabilities	9,279	20,440	9,533	7,353
Equity attributable to owners of the Company	(495)	778	850	1,072
Non controlling interests	221	748	(219)	(280)

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Non-current assets	2,514	2,040	532	-
Current assets	1,611	2,051	10,684	-
Non-current liabilities	1,050	1,051	611	-
Current liabilities	28	1	11,561	-
Equity attributable to owners of the Company	2,742	2,431	(520)	-
Non controlling interests	305	608	(436)	-

Rs. In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Non-current assets	1,456	642	3,175	2,228
Current assets	51,570	25,546	80	1,236
Non-current liabilities	13	6,008	-	-
Current liabilities	52,753	19,870	190	209
Equity attributable to owners of the Company	156	186	1,133	952
Non controlling interests	104	124	1,933	2,303

b. **Summarised financial information about profit or loss**

Rs. In Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	20,716	2,788	744	2,693
Expenses	17,482	2,519	1,300	2,225
Profit before tax	**3,234**	**269**	**(556)**	**468**
Tax expense	1,146	96	(195)	166
Profit after tax	**2,088**	**173**	**(361)**	**302**
Other comprehensive income		-	-	-
Total comprehensive income for the year	**2,088**	**173**	**(361)**	**302**
- attributable to owners of the Company	1,065	88	(184)	154
- attributable to the non-controlling interests	1,023	85	(177)	148

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	139	199	8	-
Expenses	114	147	95	-
Profit before tax	**25**	**52**	**(87)**	-
Tax expense	17	0	(45)	-
Profit after tax	**8**	**52**	**(42)**	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**8**	**52**	**(42)**	-
- attributable to owners of the Company	6	42	(25)	-
- attributable to the non-controlling interests	2	10	(17)	-

Rs. In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	468	110	0	31
Expenses	540	246	0	2
Profit before tax	**(72)**	**(136)**	**0**	**29**
Tax expense	(24)	(34)	1	11
Profit after tax	**(48)**	**(102)**	**(1)**	**18**
Other comprehensive income	(2)	-	-	-
Total comprehensive income for the year	**(50)**	**(102)**	**(1)**	**18**
- attributable to owners of the Company	(30)	(61)	(1)	(0)
- attributable to the non-controlling interests	(20)	(41)	-	18

c. **Dividends paid to non-controlling interests**

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Nottinghill Investments	Not applicable	Not applicable
Prestige Sterling Infra Projects Private Limited	Not applicable	Not applicable
Apex Realty Ventures LLP	Not applicable	Not applicable
Prestige Projects Private Limited	Not applicable	Not applicable
Prestige Century Landmark	Not applicable	Not applicable

d. **Summarised financial Information about the cash flow**

Rs. In Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Net cash inflow / (outflow) from operating activities	4,132	920	(1,536)	2,090
Net cash inflow / (outflow) from investing activities	(1,037)	(41)	35	(3,573)
Net cash inflow / (outflow) from financing activities	(3,931)	(54)	1,474	1,240
Net cash inflow / (outflow)	**(836)**	**825**	**(27)**	**(243)**

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Net cash inflow / (outflow) from operating activities	(9)	(102)	450	-
Net cash inflow / (outflow) from investing activities	(216)	3,189	5	-
Net cash inflow / (outflow) from financing activities	(113)	(2,749)	(679)	-
Net cash inflow / (outflow)	**(338)**	**338**	**(224)**	**-**

Rs. In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Net cash inflow / (outflow) from operating activities	4,236	7,376	(20)	(113)
Net cash inflow / (outflow) from investing activities	(9,014)	(395)	(159)	(783)
Net cash inflow / (outflow) from financing activities	2,112	406	182	897
Net cash inflow / (outflow)	**(2,666)**	**7,387**	**3**	**1**

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.

25 Borrowings (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Term loans (Secured)	25a to 25f		
- From banks		23,372	15,722
- From financial institutions		3,927	7,395
Secured, Redeemable non convertible debentures	25g	4,994	13,483
Unsecured, Redeemable non convertible debentures	25h	1,807	1,807
Liability component of compound financial instruments			
Redeemable Preference shares	25i	-	1,622
Total Non-current borrowings		**34,100**	**40,029**

25a Aggregate amount of loans guaranteed by directors — 10,214 | 14,532

25b Lease Rental Discounting Loans (Included under Term loans)
Security Details :
Mortgage of certain immovable properties of the Group.
Charge over the book debts, operating cash flows and revenues.
Hypothecation of equipment & vehicles.
Assignment of rent receivables from various properties.
Lien against fixed deposits.

Repayment and other terms :
Repayable within 120 - 201 installments ending in May 2036.
Personal guarantee of certain directors of the company.
These loans are subject to interest rates ranging from 9.80% to 12.10% per annum.

25c Project loans and general loans (Included under Term loans)
Security Details :
Mortgage of underlying Immovable Property financed under these Loans.
Charge over the project material and other assets related to the projects.

Repayment and other terms :
Repayable in one bullet installments and monthly repayments over 145 months ending January 2035.
Personal guarantee of certain directors of the company.
These loans are subject to interest rates ranging from 7.30% to 11.90% per annum.

25d Refer note no.30 for current maturities of long-term debt.

25e The Group has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the above borrowings are not working capital in nature.

25f In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

25g Secured, Redeemable non convertible debentures
During the year ended 31 March 2019, the Company issued 3,500 rated, unlisted, secured, redeemable, non-convertible debentures (A+ Rating) of Rs 1,000,000 each, having tenor upto August 2023, aggregating Rs.3,500 Million on a private placement basis. These debentures are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in two tranches, Tranche 1 - Rs.1,000 Million in August 2021 and Tranche 2 – Rs.2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year ended 31 March 2022, the Company has redeemed the Tranche 1 debentures.

During the year ended 31 March 2022, the Company issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2026 aggregating Rs.5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company. The debentures carry a coupon rate of 8.90%. In case of Series B NCDs, the Company/ debenture holders has a call / put option to redeem by 29 November 2024.

During the year ended 31 March 2022, one of the subsidiary has issued 6,000 rated, listed, redeemable non-convertible debentures (NCDs) Series I of face value Rs.1,000,000 each for a total amount of Rs.6,000 million on a private placement basis. These NCDs were listed on the National Stock Exchange (NSE) with effect from 10 January 2022.
Further, the same subsidiary, during July 2022 had issued 2,000 rated, listed, redeemable non-convertible debentures (NCDs) Series II of face value Rs. 1,000,000 each for a total amount of Rs. 2,000 Million on a private placement basis. These NCDs were listed on the National Stock Exchange (NSE) with effect from 8 July 2022.
The NCDs carried an interest rate of 8.90% per annum for Series I NCD's and 9.50% per annum for Series II NCDs.
The NCDs were repayable commencing from 5 April 2024 in 8 equal quarterly installments.
The Asset cover in respect of these NCDs were more than hundred and fifty percent of principal outstanding.
These NCDs are secured by way of exclusive charge on the immovable project / properties situated in Bangalore owned by the Subsidiary Company and hypothecation over all present and future receivables of the subsidiary.
Redeemable Non-convertible Debentures (NCDs) Series I and Series II has been fully redeemed as of 5 January 2023.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to Rs. 1,018 Million (31 March 2022 - Rs.564 Million)

25h Unsecured, Redeemable non convertible debentures

During the year ended 31 March 2022, one of the subsidiary has issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCDs) at a face value of Rs.10 each on a private placement basis. These NCDs have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

During the year ended 31 March 2022, one of the subsidiary has issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of Rs.10 each on a private placement basis. These NCDs have a tenor upto August 2033 and carries a coupon rate of 12%.

25i During the year ended 31 March 2021, one of the subsidiary has issued Redeemable Preference Shares (RPS) which are redeemable at the earlier of 20 years from the date of issue or at the option of the subsidiary acting in its sole discretion upon the issue of notice to the holders of redeemable preference share, and hence they are accounted and reflected as financial liability.

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 redeemable preference shares will not have right to participate in the surplus of the subsidiary 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 31 March 2023, the above Redeemable Preference Shares (RPS) were purchased by one of the other subsidiary of the Group.

26 Other financial liabilities (Non-Current)

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Lease deposits	1,167	811
	1,167	**811**

27 Deferred Tax Assets/ Liabilities

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
A. Deferred Tax Assets		
Tax effect of :		
Impact of fair valuation of financial assets (net)	306	306
Provision for employee benefit expenses	118	98
Minimum alternate tax (MAT) credit entitlement	329	158
Provision for doubtful advances/ debts	44	44
Provision for impairment of investments	-	1
Provision created for Expected Credit Loss (ECL)	319	311
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,157	1,795
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	27	83
Impact of accounting for right of use assets	566	491
Impact of deferred consideration (Refer Note 59)	-	414
Carried forward losses	1,609	2,166
Expenses allowable for tax purpose	107	-
	5,582	**5,867**
B. Deferred Tax Liabilities		
Impact of carrying financial liabilities at amortised cost	113	95
Impact of fair valuation of financial assets (net)	2,247	2,042
Tax effect on equity accounted investment instruments	118	120
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	637	474
Tax on comprehensive income	-	0
Others	3	-
	3,118	**2,731**
Net Deferred Tax Liability/ (Asset)	**(2,464)**	**(3,136)**
Presented in balance sheet as		
- Deferred tax asset (Net)	5,582	5,867
- Deferred tax liabilities (Net)	3,118	2,731

28 Other Non-Current Liabilities

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Advance rent / maintenance charges received	321	263
	321	**263**

29 Provisions (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits			
Gratuity	48	363	311
		363	**311**

30 Borrowings (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Secured (Carried at amortised cost)			
Term loans	30a to 30e		
From banks		26,469	12,670
From financial institutions		6,379	4,602
Unsecured (Carried at amortised cost)			
Non Convertible debentures	30f & 55	2,500	2,500
Commercial Papers	30g & 55	1,585	-
Loans from related parties	30h & 55	1,604	1,605
From Others		660	1,604
Current maturities of long term debt (secured)	25	7,676	2,120
Bank Overdraft		235	-
		47,108	**25,101**

30a Aggregate amount of loans guaranteed by directors — 1,410 — 970

30b **Security Details :**
Mortgage of certain immovable properties of the group including related inventories, project receivables and undivided share of land belonging to the group.
Charge over project material and other assets related to the projects.
Charge over receivables of various projects.
Lien against fixed deposits.

30c Repayment and other terms : Projects Loans
Repayable in Quartely instalments ending in September 2026 and monthly repayments ending in March 2029.
These secured loans are subject to interest rates ranging from 8.75 % to 11.10 % per annum.

30d Repayment and other terms : Other Loans
Repayable in monthly instalments ending in April 2024 to October 2024.
Personal guarantee of certain directors of the Company.
These secured loans are subject to interest rates ranging from 11.40 % to 12.55 % per annum.

30e In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

30f During the year ended 31st March 2022, one of the subsidiary has issued 250,000,000 Series C NCDs of Rs. 10 each carrying an interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the company and debenture holder.

30g During the year, one of the subsidiary has raised funds through Unsecured Commercial Papers, having discounted rate of 10%, repayable within 270 days from the date of issue.

30h Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

31 Trade Payables

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Trade Payables	14,514	9,800
	14,514	**9,800**

31a Trade payable ageing schedule

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Dues to creditors		
Unbilled dues	274	238
Current but not due	6,353	5,006
Less than 1 year	4,628	1,862
More than 1 year and less than 2 years	923	1,046
More than 2 years and less than 3 years	1,160	493
More than 3 years	1,176	1,155
	14,514	**9,800**

There are no disputed dues payable.

31b Of the above trade payables ageing, retention creditors ageing is :

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Unbilled dues	-	-
Current but not due	98	145
Less than 1 year	399	372
More than 1 year and less than 2 years	568	416
More than 2 years and less than 3 years	331	409
More than 3 years	825	825
	2,221	**2,167**

31c Trade payable to related party refer note 55.

32 Other financial liabilities (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Interest accrued but not due on borrowings		1,446	792
Creditors for capital expenditure		1,875	1,992
Deposits towards lease, interiors and maintenance		4,797	3,716
Advances from partnership firms	55	-	164
Advances received on behalf of land owners		2,243	1,536
Other liabilities		6,134	4,956
		16,495	**13,156**

33 Other Current Liabilities

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	1,598	3,152
Unearned revenue	107,455	78,017
Advance rent / maintenance received	820	572
Withholding taxes and duties	1,490	1,073
Consideration under Joint development agreement towards purchase of land	16,196	16,781
	127,559	**99,595**

34 Provisions (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits			
- Compensated absences	48	113	88
Other Provisions for :			
Projects	34a	4,623	7,667
Anticipated losses on projects	34b	35	34
		4,771	**7,789**

34a Details of Provisions for Projects

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Estimated project cost to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	7,667	4,424
Add: Provision made during the year	3,858	6,188
Less: Provision utilised /reversed during the year	6,902	2,945
Provision outstanding at the end of the year	**4,623**	**7,667**

34b Anticipated losses on projects

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Provision outstanding at the beginning of the year	34	33
Add: Provision made during the year	1	1
Less: Provision utilised /reversed during the year	-	-
Provision outstanding at the end of the year	**35**	**34**

35 Revenue from Operations

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		63,606	52,292
Sale of Services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	35a	9,756	4,809
Contractual Projects		2,405	728
Other operating revenues		996	981
Revenue from property rental and hire charges	35b	6,387	5,085
		83,150	**63,895**

35a Facilities, room rentals, food, beverages, maintenance income and other allied services

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Facility and hire charges	3,920	3,104
Property maintenance income	19	94
Parking charges	45	36
Signages, exhibition and other receipts	42	25
Room revenues	3,146	725
Food and beverages	2,368	725
Spa services	50	-
Income from club operations	129	89
Other services	37	11
	9,756	**4,809**

35b Revenue from property rental and hire charges

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Rental income	45	1,968	1,532
Hire charges income	45	275	349
Sub lease rental income	45	4,017	3,096
Commission income		127	108
		6,387	**5,085**

36 Other Income

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- On Bank deposits	420	541
- On loans & advances including inter corporate deposits	510	43
- Others	533	1,006
Profit on sale of property, plant and equipment / investment property	252	63
Net gain on financial assets designated at FVPL	2,661	171
Share of profit / (loss) from partnership firms (Net)	-	5
Provision no longer required written back	5	119
Miscellaneous income	189	159
	4,570	**2,107**

37 (Increase)/ decrease in inventory

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening inventory	115,667	95,805
Add: Stock addition on Gain of Control	5,349	13,672
Add: Stock transferred from property, plant and equipment /capital work in progress	589	11,842
Less : Stock capitalised/ transferred to capital work in progress	(246)	-
Less : Closing inventory	(143,671)	(115,667)
	(22,312)	5,652

38 Employee benefits expense

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages		5,332	3,978
Contribution to provident and other funds	48	297	255
Gratuity expense	48	86	127
Staff welfare expenses		319	150
		6,034	4,510

39 Finance Costs

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	6,547	5,085
Interest on delayed payment of statutory dues	73	42
Other borrowing costs	652	410
Interest - Others	1,395	1,297
	8,667	6,834
Less: Borrowing cost capitalised to property, plant and equipment, investment properties including Capital Work-In-Progress	601	1,281
Costs considered as finance cost in Consolidated Statement of Profit & Loss*	8,066	5,553
* Gross of finance cost inventorised to work-in-progress	4,381	1,958

40 Other Expenses

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Selling Expenses			
Advertisement and sponsorship fee		1,023	693
Travelling expenses		256	149
Commission		1,618	1,633
Business promotion		514	135
Repairs and maintenance			
Plant & Machinery and Computers		127	90
Vehicles		29	24
Others		305	84
Power and fuel		936	449
Insurance		81	74
Legal and professional charges		2,654	1,069
Food and beverages consumed		875	391
Auditors remuneration	40a	18	16
Director's sitting fees		2	2
Bad debts/ advances written off		30	14
Donations		76	107
Loss on sale of fixed assets		10	1
Membership and subscriptions		13	2
Postage and courier		26	27
Telephone charges		23	13
Printing and stationery		65	45
Manpower Cost		118	23
Foreign Exchange Loss		14	1
Loss on redemption of investment		5	-
Expected credit loss allowance on receivables		29	-
Miscellaneous expenses		162	104
		9,009	**5,146**

40a Auditors Remuneration

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Payment to Auditors (net of applicable GST) :		
For audit	9	10
For limited review	8	6
For certification services	1	-
	18	**16**

The Group avails input credit for GST, hence no GST expense is accrued.

41 Tax Expenses

a Income tax recognised in consolidated statement of profit and loss

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	3,020	2,708
In respect of prior years	(429)	53
	2,591	**2,761**
Deferred tax		
In respect of the current year	884	184
	884	**184**
Total income tax expense recognised in the current year	**3,475**	**2,945**

b Income tax recognised in other comprehensive income

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	4	(12)
Total Income tax recognised in other comprehensive income	**4**	**(12)**
Items that will not be reclassified to consolidated statement of profit and loss	**4**	**(12)**

c Reconciliation of tax expense and accounting profit

Rs. In Million

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax from continuing operations		13,975	15,258
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**3,518**	**3,840**
Adjustment on account of :			
Tax effect of exempt operating income		(18)	(1,091)
Tax effect of permanent non deductible expenses		350	160
Tax effect of deductible expenses		(514)	(218)
Shortfall in tax provision for prior years recognised in current year		(429)	53
Set off of brought forward losses / Unabsorbed depreciation		69	(13)
Tax effect of change in tax rate / different tax rate applicable to subsidiaries		502	211
Others		(3)	3
	B	(43)	(895)
Income tax expense recognised in consolidated statement of profit and loss	**(A+B)**	3,475	2,945

42 Earning per share (EPS)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the year attributable to owners of the Company and used in calculation of EPS (Rs. In Million)	9,418	11,500
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	400,861,654
Diluted (in Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	23.49	28.69
Diluted	23.49	28.69

43 Commitments

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
1 Capital commitments (Net of advances) (including proportionate share of Joint Ventures & Associates)	14,165	13,886
2. Bank guarantees	4,521	5,287
Performance guarantees (Includes guarantees of Rs. 105 Million (31 March 2022 - Rs. 343 Million) towards the obligation for earnings in foreign currency of Rs. 632 Million (31 March 2022 - Rs. 2,057 Million) outstanding obligation to be met by 2025 - 26)		

3. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

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

5. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group.

6. The Group has made commitment to subscribe to further capital and support continuing operation in certain of its associates and jointly controlled entities based on operations of such entities to support going concern.

44 Contingent liabilities (to the extent not provided for)

Rs. In Million

	Particulars	As at 31 March 2023	As at 31 March 2022
	Contingent liabilities		
1	Claims against the Group not acknowledged as debts		
	a. Disputed Value Added Tax	269	434
	b. Disputed Service Tax	445	404
	c. Disputed Income Tax	908	323
	d. Others	130	130
	The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2	Corporate guarantees given on behalf of other entities (refer note 43 & 55)	6,466	13,334

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

3 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

45 Leases

a Movement of carrying amounts of lease liabilities and right-of-use assets

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

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	8,992	9,137
Add: Additions during the year	6,879	2,179
Add: Accretion of interest	1,322	1,173
Less: Payments	(4,202)	(3,424)
Less: Deletions	-	(73)
Balance at the end of the year	12,991	8,992

Movement of right of use asset is detailed in Note 7

b As a lessee

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

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental expense for operating leases included in the Consolidated Statement of Profit and Loss	43	5
Depreciation expense of right-of-use assets	3,108	2,637
Interest expense on lease liabilities	1,322	1,173
Expense relating to short-term leases (included in rental expense)	43	5

Non-cancellable operating lease commitments

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Within 1 year	3,976	3,384
Between 1 and 2 years	4,169	3,433
Between 2 and 3 years	2,199	1,551
Between 3 and 4 years	2,009	999
Between 4 and 5 years	1,917	678
Later than 5 years	5,386	2,747

c As a lessor

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

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental and hire charges income from operating leases included in the Consolidated Statement of Profit and Loss	10,180	8,081

Non-cancellable operating lease commitments:

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Rental receipts		
Within 1 year	882	295
Between 1 and 2 years	582	135
Between 2 and 3 years	209	108
Between 3 and 4 years	157	81
Between 4 and 5 years	30	54
Later than 5 years	-	38
Hire Charges		
Within 1 year	98	82
Between 1 and 2 years	32	69
Between 2 and 3 years	9	3
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-
Sublease Receipts		
Within 1 year	2,261	938
Between 1 and 2 years	1,362	750
Between 2 and 3 years	194	648
Between 3 and 4 years	23	572
Between 4 and 5 years	5	451
Later than 5 years	-	530

46 Financial information in respect of associates and joint ventures

Management has concluded that there are no material associates and joint ventures. Information with respect to immaterial associates and joint ventures is provided below:

a. Aggregate carrying amount of the Group's interests in these associates and joint ventures:

Rs. In Million

Particulars	As at 31 March 2023		As at 31 March 2022	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate carrying amount of investments in individually immaterial associates/ joint ventures	-	5,589	-	5,737

b. Aggregate information of associates and joint ventures that are not individually material:

Rs. In Million

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Associate	Joint Ventures	Associate	Joint Ventures
Aggregate amounts of group's share of				
- profit	-	210	-	(206)
- other comprehensive income	-	0	-	0
Total comprehensive income	-	**210**	-	**(206)**

47 Segment Information

The chief operating decision maker reviews the operations of the Group as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the management. Further, the Group's operations are in India only.

48 Employee benefit plans

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

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

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employers' contribution to provident fund	291	252
Employers' contribution to employee state insurance scheme	6	3
	297	**255**

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme.

(ii) Defined Benefit Plan : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Morph, Prestige Projects Private Limited, Prestige Hospitality Ventures Limited, Sai Chakra Hotels Private Limited and Prestige Office Ventures.

Risk exposure

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

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

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a. Components of defined benefit cost		
Current Service cost	63	102
Interest expense / (income) net	20	20
Administrative expenses	3	5
Components of defined benefit expenses recognised in consolidated statement of profit and loss	**86**	**127**
Remeasurement (gains)/ losses in OCI		
Actuarial (Gain) / loss for changes in financial assumptions	1	(14)
Actuarial (Gain) / loss due to experience adjustments	12	(32)
Return on plan assets (greater) less than discount rate	-	1
Components of defined benefit expenses recognised in other comprehensive Income	**13**	**(45)**
Total components of defined benefit cost for the year	**99**	**82**

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

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

Rs. In Million

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Present value of funded defined benefit obligation	512	453
Less: Fair value of plan assets	199	182
Funded Status	**313**	**271**
Present value of unfunded defined benefit obligation	50	40
Unfunded Status	**50**	**40**
Net liability arising from defined benefit obligation	**363**	**311**

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

Rs. In Million

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Opening defined benefit obligation	493	434
Current service cost	63	102
Interest cost	36	34
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	1	(14)
Actuarial (Gain) / loss due to experience adjustments	12	(32)
Benefits paid	(43)	(31)
Closing defined benefit obligation	**562**	**493**

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

Rs. In Million

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Opening Fair Value of Plan Assets	182	151
Expected return on plan asset	16	14
Administrative expenses	(3)	(5)
Contributions by Employer	40	51
Benefits paid	(36)	(28)
Actuarial gains/(losses) through OCI	-	(1)
Closing Fair Value of Plan Assets	**199**	**182**

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

Fair value of plan assets	199	182
Less: Present value of defined benefit obligation	562	493
Net asset/(liability) recognised in consolidated balance sheet - Non current portion	**(363)**	**(311)**

f. **Actuarial Assumptions**

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate	6.90% - 7.20%	6.70% - 7.70%
Rate of increase in compensation	5.00% - 10.00%	5.00% - 10.00%
Attrition rate	Refer Table Below	
Retirement age	58 -60 Years	58 -60 Years

Attrition rate

Age	As at 31 March 2023	As at 31 March 2022
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

g. **Sensitivity analysis**

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

Rs. In Million

		Year ended 31 March 2023	Year ended 31 March 2022
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(14)	(46)
	Decrease by 100 basis points	69	54
Salary escalation rate	Increase by 100 basis points	63	53
	Decrease by 100 basis points	(59)	(47)
Employee attrition rate	Increase by 250 basis points	(1)	(0)
	Decrease by 250 basis points	1	0

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

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

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

h. Estimated amount of Gratuity contribution over the next one year is Rs. 45 Million, one to three years is Rs. 85 Million and greater than three years is Rs. 233 Million.

(iii) **Other Employee Benefits - Compensated absences**

The leave obligations cover the group's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is Rs. 106 Million (31 March, 2022: Rs. 40 Million)

Leave encashment benefit outstanding is Rs. 113 Million (31 March 2022 : Rs. 88 Million).

49 **Foreign currency exposures**

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

In Million

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount (In Foreign Currency)	Amount (In Rs.)	Amount (In Foreign Currency)	Amount (In Rs.)
Due to:				
Creditors (USD)	USD 1.35	111	USD 0.22	17
Creditors (SGD)	SGD 0.07	4	-	-
Creditors (GBP)	GBP 0.12	12	-	-

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

Name of the firms/ LLPs/ Partners	31 March 2023		31 March 2022	
	Capital Rs. In Million	Profit Sharing Ratio	Capital Rs. In Million	Profit Sharing Ratio
Prestige Realty Ventures				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
MEL Properties Private Limited (formerly, Mineral Enterprises Limited)	9	1.00%	9	1.00%
Lokhandwala DB Realty LLP				
Prestige Falcon Realty Ventures Private Limited	1	50.00%	1	50.00%
Lokhandwala Infrastructure Private Limited	0	0.00%	0	0.00%
Viceroy Builders Private Limited	0	0.00%	0	0.00%
DB Realty Limited	0	5.00%	0	5.00%
DB Contractors & Builders Private Limited	0	45.00%	0	45.00%
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	-	-	6	59.94%
Apex Realty Management Private Limited	-	-	0	0.10%
Venkat Narayana K	-	-	4	39.96%
Turf Estate Joint Venture LLP				
Prestige Falcon Realty Ventures Private Limited	0	50.00%	0	50.00%
DB Realty Limited	0	50.00%	0	50.00%
Prestige MRG ECO Ventures				
Village-De-Nandi Private Limited	1	50.00%	-	-
Present Infra Private Limited	0	45.00%	-	-
Goldfinch Buildtech Private Limited	0	5.00%	-	-
Rustomjee Prestige Vocational Educational and Training Center LLP				
Prestige Exora Business Parks Limited	10	49%	10	49%
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%

51 Financial instruments

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

Rs. In Million

Particulars	Note No.	As at 31 March 2023 Fair Value through profit and loss	As at 31 March 2023 Cost/ Amortised Cost	As at 31 March 2022 Fair Value through profit and loss	As at 31 March 2022 Cost/ Amortised Cost
Financial asset					
Investments	10,15	4,639	-	1,987	-
Trade receivables	16	-	13,286	-	14,196
Cash and cash equivalents	17	-	14,564	-	20,685
Other bank balances	18	-	3,582	-	1,027
Loans and advances	11,19	-	36,666	-	22,080
Other financial assets	12,20	-	19,050	-	18,651
		4,639	**87,148**	**1,987**	**76,639**
Financial liabilities					
Borrowings	25,30	-	81,208	-	65,130
Lease Liabilities	45	-	12,991	-	8,992
Trade payables	31	-	14,514	-	9,800
Other financial liabilities	26,32	-	17,662	-	13,967
		-	**126,375**	**-**	**97,889**

Fair Value Hierarchy:

Rs. In Million

	As at 31 March 2023	As at 31 March 2022
Assets measured at fair value		
Investments		
Level 1	14	5
Level 2	-	-
Level 3	4,625	1,982

52 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

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

Effect on profit before tax

Rs. In Million

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Decrease in interest rate by 50 basis points	390	267
Increase in interest rate by 50 basis points	(390)	(267)

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

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

Receivables towards sale of properties - The Group is not substantially exposed to credit risk as property is delivered on payment of dues . However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.
Receivables towards rental receivables - The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.
Other Receivables - Credit risk is managed as per Group'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.

Refundable joint development deposits
The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial Instrument and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2023 and 2022 is the carrying amounts.

III Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

Rs. In Million

	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2023					
Borrowings	2,499	13,151	56,935	8,623	81,208
Trade payables	-	14,514	-	-	14,514
Lease liabilities	-	3,489	4,116	5,386	12,991
Other financial liabilities	-	16,495	1,167	-	17,662
	2,499	**47,649**	**62,217**	**14,010**	**126,375**
As at 31 March, 2022					
Borrowings	2,087	3,742	52,715	6,586	65,130
Trade payables	-	9,800	-	-	9,800
Lease liabilities	-	2,948	3,297	2,747	8,992
Other financial liabilities	164	12,992	811	-	13,967
	2,251	**29,482**	**56,823**	**9,333**	**97,889**

53 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group'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 Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group's policy is to keep the debt equity ratio below 0.75. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Borrowings - Current	30	47,108	25,101
Borrowings - Non Current	25	34,100	40,029
Less: Borrowings from related parties	30	(1,604)	(1,605)
Less: Cash and cash equivalents	17	(14,564)	(20,685)
Less: Current investments	15	(14)	(5)
Less: Other bank balances	18	(3,582)	(1,027)
Less: Balances with banks to the extent held as margin money or security	12	(850)	(696)
Net debt		**60,594**	**41,112**
Equity		102,585	95,469
Total capital		**102,585**	**95,469**
Debt equity ratio for the purpose of capital management		0.59	0.43

54 Revenue from contracts with customers:

i) Disaggregated revenue information

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

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	68,056	51,244
Revenue from goods or services transferred over time	8,707	7,566
	76,763	**58,810**

ii) Contract balances and performance obligations

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	11,148	12,622
Contract liabilities *	107,455	78,017

* 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 Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential/ commercial as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	47,386	37,669
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 at the end of the reporting period **	193,938	136,574

** The Group 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 31 March 2023.

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

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	68,394	51,895
Discount	338	651
Revenue from contract with customers	**68,056**	**51,244**

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

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Inventories	89,221	57,846
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	2,552	843

55 List of related parties

(a) Joint Ventures

Apex Realty Management Private Limited (Upto 23 June 2022)
Bamboo Hotel and Global Centre (Delhi) Private Limited
Prestige (BKC) Realtors Private Limited
Prestige Beta Projects Private Limited (w.e.f. 24 March 2022)
Pandora Projects Private Limited
Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)
Prestige City Estates Private Limited (Upto 25 March 2022)
Prestige Projects Private Limited (upto 1 September 2021)
Thomsun Realtors Private Limited
Vijaya Productions Private Limited (Upto 8 March 2022)

(b) Company in which the directors/ relatives of directors are interested

Dollar Constructions & Engineers Private Limited
Prestige Fashions Private Limited
Prestige Golf Resorts Private Limited
Belgaum Solar Power Private limited (Upto 12 April 2021)
Mamadapur Solar Private Limited (Upto 11 April 2021)
Overture Hospitality Private Limited
Nexus Shantiniketan Leisures Private Limited
Nexus Mangalore Retail Private Limited
Nexusmalls Whitefield Private Limited
Nexus Mysore Retail Private Limited
Nexus Hyderabad Retail Private Limited
INR Energy Private Limited

(c) Partnership firms in which Company is a partner

Prestige Realty Ventures
Prestige City Properties (upto 2 February 2022)*
Prestige MRG Eco Ventures (W.e.f. 29 March 2023)
* Converted into Prestige City Estates Private Limited w.e.f 3 February 2022.

(d) Limited liability Partnership in which Company is a partner

Apex Realty Ventures LLP (Upto 23 June 2022)
Lokhandwala DB Realty LLP
Turf Estate Joint Venture LLP*
Rustomjee Prestige Vocational Education and Training Centre LLP

*Turf Estate Realty Private Limited (Upto 9 May 2022)and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP.

(e) Partnership Firms, Trusts in which some of the Directors / KMP and their Relatives are interested:

Prestige Property Management & Services (Chennai)
Rezwan Razack's Museum of Indian Paper Money
Falcon Property Management & Services
Morph Design Company
INR Property Holdings
Ace Property Holdings
Pinnacle Investments
Daffodil Investments
INR Energy Ventures
Xtasy Investments
FRZ Investments
Colonial Estates
Ace Investments
U Ve Holdings
23 Carat
Centre Point Investments
Castlewood Investments
Prestige Constructions
Meridian Investments
Nebulla Investments
Eureka Investments
Silverline Estates
Prestige Cuisine
Prestige Foods
Junto Creative
Window Care
Spring Green
Go Gourmet
Sublime
Irfan Razack Family Trust
Rezwan Razack Family Trust
Noaman Razack Family Trust
India Learning Foundation
Razack Sattar Family Trust
Educate India Foundation
Prestige Foundation
Razack Family Trust
Educate India Trust
The Good Food Company
Fifth Avenue
Prestige Living
INR Holdings
Indelust

(f) Key Management Personnel

Irfan Razack, Chairman & Managing Director
Noaman Razack, Director
Venkat K Narayana, Chief Executive Officer
Manoj Krishna JV, Company Secretary
Rezwan Razack, Joint Managing Director
Uzma Irfan, Director
Amit Mor, Chief Financial Officer (w.e.f 8 June 2021)
VVBS Sarma, Chief Financial Officer (upto 7 June 2021)

(g) Relative of key management personnel

Badrunissa Irfan
Almas Rezwan
Sameera Noaman
Faiz Rezwan
Zayd Noaman
Mohamed Zaid Sadiq
Nawabzada Mohammed Omer Bin Jung
Aaron Qureishi Rezwan
Sana Rezwan
Danya Noaman
Master Aydin Faiz Rezwan
Fajr Qureishi
Alayna Zaid
Anjum Jung
Rehan Khergamwala
Nadir Khergamwala
Zariq Khergamwala
Vijayalakshmi K
Narayanamma K
Nisha Kiran
Akansha Mor

(h) Independent Directors :

Dr. Pangal Ranganath Nayak
Biji George Koshy
Neelam Chhiber
Noor Ahmed Jaffer
Jagdeesh K. Reddy

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

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

56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 are given in Annexure II.

57 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 31 March 2023, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

58 As at 31 March 2022, the Company was carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,145 Million. The portion of land on which the project was executed was subject to litigation for which the Company had received favourable order from the court of law. However, there were certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory was dependent on the outcome of the writ appeals.

During the year ended 31 March 2023, the writ appeal has been dismissed in favour of the Company.

59 Consequent to the approvals received from a committee of the Board of Directors on 9 November 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Proposed Transaction'). Subsequently the shareholders in their meeting on 11 December 2020, had approved the proposed transaction.

a During the year ended 31 March 2021, the Group had entered into definitive agreements and transferred certain investments and completed commercial projects on slump sale basis. Of the total agreed consideration, Rs. 5,507 Million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised as at 31 March 2021.

During the year ended 31 March 2022, of the above deferred consideration, the Group had received Rs. 1,063 Million and recognised as an exceptional item.

During the year ended 31 March 2023, the Group has received the above deferred consideration of Rs. 3,603 Million (net) and has recognised Rs. 3,079 Million as an exceptional item (net of expenses).

Subsequent to above, the Group continues to hold certain percentage of equity shares and debentures as Other investments. Other income includes fair value gain of Rs.2,652 Million recognised on such Other investment held by the Group as of 31 March 2023. Subsequent to the year-end, these investments were converted into units of Listed Real Estates Investment Trust (REIT) of Nexus Select Trust.

b During the year ended March 31, 2022, the Company has divested its holdings In Prestige City Estates Private Limited ('PCEPL') to a third-party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company does not have any continuing or future obligations for repayment of its share of gain not recorded earlier as required under Ind AS. Accordingly, the amount received and realised amounting to Rs.4,371 million has been considered as an exceptional item.

c During the year ended 31 March 2022, the Group has divested 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited and consequently the Group has considered them as jointly controlled entities. Further, during the year ended 31 March 2022, the Group had divested 85% of its stake in Vijaya Production Private Limited. As a result of above dilution the Group had recognised exceptional gain of Rs. 2,635 million.

d During the year ended 31 March 2022, the Group had on a slump sale basis transferred a particular business undertaking to Prestige Beta Projects Private Limited for a total consideration of Rs. 383 million.

Details of assets / liabilities transferred on slump sale

Particulars		Rs. in Million
Capital work-in-progress	A	4,115
Borrowings	B	4,190
Capital advances net of capital creditors	C	458
Total	**(A-B-C)**	**383**

60 Subsequent Events

Subsequent to the year ended 31 March 2023:

a) the Group has acquired 51% stake in Dashanya Tech Parkz Private Limited. Pursuant to this acquisition, the Group hold 50% stake in Dashanya Tech Parkz Private Limited on fully diluted basis.

b) the Group has invested in Prestige Vaishnaoi Realty Ventures (formerly known as Sarveshvari Constructions) by way of capital contribution and has been admitted as partner in the Firm with 50% ownership and economic rights.

c) Prestige Falcon Realty Ventures Private Limited, the wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP. Prestige Acres Private Limited, a subsidiary of the Company has entered into the LLP as a partner with 50% ownership and economic rights.

d) the Group acquired 48.07% stake in Techzone Technologies Private Limited.

e) the Group has entered into an agreement to acquire, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition the Group will hold 100% interest in these entities, resulting in gain of control.

61 Refer Annexure III for Other Statutory Information.

Signatures to Notes to Consolidated Financial statements 1 - 61

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place. Bangalore
Date 30 May 2023

Place. Bangalore
Date 30 May 2023

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Transactions during the year			
Dividend Paid			
Key Management Personnel & their relative			
Irfan Razack		14	14
Rezwan Razack		14	14
Noaman Razack		14	14
Badrunissa Irfan		4	4
Almas Rezwan		4	4
Sameera Noaman		4	4
Uzma Irfan		1	1
Faiz Rezwan		1	1
Zayd Noaman		1	1
	Sub Total	57	57
Trusts in which the directors are interested			
Razack Family Trust		338	338
	Sub Total	338	338
	Total	395	395
Lease Deposits Given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
INR Holdings		130	-
U ve Holdings		4	-
Ace Property Holdings		11	-
	Sub Total	145	-
Key Management Personnel & their relative			
Faiz Rezwan		1	-
	Sub-Total	1	-
	Total	147	-
Repayment of Lease Deposits taken			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Fashions Private Limited		-	0
	Total	-	0
Advances given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Ace Investments		-	1
	Total	-	1
Inter-Corporate Deposits given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
KVN Enterprises LLP		-	1,750
Dashanya Tech Parkz Private Limited		25	-
Pinnacle Investments		2,000	-
Turf Estate Joint Venture LLP		100	157
Thomsun Realtors Private Limited		498	2,518
Prestige Beta Projects Private Limited		180	2
Prestige (BKC) Realtors Private Limited		373	2,314
Pandora Projects Private Limited		235	-
Bamboo Hotel and Global Centre (Delhi) Private Limited		2,235	1,262
	Total	5,646	8,003

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Inter-Corporate Deposits given recovered		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
KVN Enterprises LLP	450	53
Thomsun Realtors Private Limited	2,318	-
Prestige Beta Projects Private Limited	182	-
Turf Estate Joint venture LLP	200	57
Total	**3,150**	**110**
Inter-Corporate Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Living	-	27
Sub Total	**-**	**27**
Repayment of Inter-Corporate Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Living	1	26
Total	**1**	**26**
Refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	250	-
INR Property Holdings	49	-
Total	**299**	**-**
Repayment of Refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Property Holdings	322	179
Total	**322**	**179**
Debenture application money received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	795	-
Total	**795**	**-**
Issue of Debentures		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	795	6,607
Total	**795**	**6,607**
Redemption of Debentures		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	795	2,332
Total	**795**	**2,332**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Investments made		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Beta Projects Private Limited	-	1
Total	-	1
Sale/redemption/assignment of investments		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Educate India Foundation*	-	38
Educate India Trust*	-	15
Silverline Estates*	-	0
Total	-	53
* Transferred to Razack Family Trust		
Sale of land/Units/Fitouts/Goods/TDR/slump sale		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	2,090	418
Prestige Beta Projects Private Limited	0	383
Prestige Realty Ventures	3	0
Educate India Foundation*	-	63
Sublime	-	2
Thomsun Realtors Private Limited	2	-
Dashanya Tech Parkz Private Limited	0	-
U ve Holdings	18	
Sub Total	2,114	866
Key Management Personnel & their relative		
Fajr Qureishi*	42	264
Narayanamma K	13	31
Uzma Irfan	19	10
Rezwan Razack	225	25
Manoj Krishna JV	13	-
Nadir Khergamwala Danya Noaman	8	-
Zariq Khergamwala Danya Noaman	8	-
Akansha Mor	24	4
Mohamed Zaid Sadiq	-	10
Vijayalakshmi K	-	74
Venkat K Narayana	-	1
Sub Total	351	419
Independent Directors		
Dr. Pangal Ranganath Nayak	0	-
Sub Total	0	-
Total	2,465	1,285

*Advance received towards billing on sale of units

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Falcon Property Management & Services	2	2
INR Holdings	26	19
Spring Green	0	0
Sublime	8	8
The Good Food Company	-	1
Sub Total	36	30
Key Management Personnel & their relative		
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Alayna Zaid	0	-
Venkat K Narayana	2	-
Almas Rezwan	2	1
Sub Total	9	6
Total	45	36
Interest Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige (BKC) Realtors Private Limited	12	104
Bamboo Hotel and Global Centre (Delhi) Private Limited	22	-
Dashanya Tech Parkz Private Limited	79	12
KVN Enterprises LLP	129	24
Turf Estate Joint venture LLP	-	8
Thomsun Realtors Private Limited	94	15
Prestige City Properties	-	37
Prestige Beta Projects Private Limited	2	-
INR Property Holdings	1	35
Total	340	235

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Rendering of services			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Belgaum Solar Power Private Limited		-	0
Falcon Property Management & Services		1	0
FRZ Investments		1	1
India Learning Foundation		7	6
INR Holdings		56	1
INR Property Holdings		6	8
Rustomjee Prestige Vocational Education & Training Centre LLP		1	2
Thomsun Realtors Private Limited		1	0
Mamdapur Solar Private Limited		-	3
Morph Design Company		7	6
Nebulla Investments		1	1
Prestige Fashions Private Limited		10	1
Prestige Living		25	11
Prestige Beta Projects Private Limited		892	303
Prestige Property Management & Services (Chennai)		3	4
Prestige Realty Ventures		-	24
Prestige Foundation		0	0
Razack Family Trust		4	1
Silverline Estates		2	2
INR Energy Private Limited		-	5
Spring Green		3	4
Sublime		1	0
Prestige City Properties		-	12
Apex Realty Ventures LLP		-	160
Ace Property Holdings		3	-
Daffodil Investments		1	1
Eureka Investments		0	-
Window Care		0	0
Dashanya Tech Parkz Private Limited		1,761	-
Overture Hospitality Private Limited		1	-
The Good Food Company		-	0
Vijaya Productions Private Limited		-	0
Xtasy Investments		-	0
	Sub Total	**2,787**	**556**
Key Management Personnel & their relative			
Irfan Razack		13	25
Rezwan Razack		22	14
Noaman Razack		3	5
Faiz Rezwan		5	13
Anjum Jung		1	3
Badrunissa Irfan		0	0
Sameera Noaman		0	0
Danya Noaman		1	0
Zayd Noaman		4	19
Mohamed Zaid Sadiq		0	0
Venkat K Narayana		0	-
Omer Bin Jung		0	1
Uzma Irfan		0	0
	Sub Total	**51**	**80**
	Total	**2,838**	**636**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Share of Profit from Firms and LLPs		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Turf Estate Joint Venture LLP	73	9
Prestige Realty Ventures	-	0
Total	**73**	**9**
Share of Loss from Firms and LLPs		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	-	47
Lokhandwala DB Realty LLP	0	-
Prestige MRG ECO Ventures	0	-
Prestige Realty Ventures	5	-
Apex Realty Ventures LLP	-	49
Total	**5**	**96**
Purchase of Goods & Services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	-	122
Falcon Property Management & Services	174	170
INR Energy Private Limited	-	128
Ace Property Holdings	9	-
Mamdapur Solar Private Limited	-	85
Morph Design Company	161	123
Apex Realty Ventures LLP	-	0
Prestige Fashions Private Limited	22	13
Prestige Living	4	-
Prestige Property Management & Services (Chennai)	45	24
Prestige Golf Resorts Private Limited	0	-
Spring Green	273	75
Sublime	407	390
Window Care	16	25
Sub Total	**1,111**	**1,155**
Key Management Personnel & their relative		
Uzma Irfan	-	17
Faiz Rezwan	2	-
Rezwan Razack	0	-
Sub Total	**2**	**17**
Total	**1,113**	**1,172**
Interest Expenses		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	720	371
Vijaya Productions Private Limited	-	56
Total	**720**	**427**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration Paid		
Key Management Personnel & their relative		
Irfan Razack	86	74
Rezwan Razack	86	74
Noaman Razack	12	5
Faiz Rezwan	12	6
Uzma Irfan	12	6
Mohamed Zaid Sadiq	12	6
Anjum Jung	2	2
Omer Bin Jung	20	20
Zayd Noaman	12	6
Total	**255**	**199**
Director's sitting fees		
Independent Directors		
Dr. Pangal Ranganath Nayak	0	1
Biji George Koshy	1	1
Neelam Chhiber	0	0
Noor Ahmed Jaffer	1	0
Jagdeesh K. Reddy	1	1
Total	**2**	**2**
Rental expenses		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	36	28
Ace Property Holdings	8	6
Prestige Fashions Private Limited	0	-
Falcon Property Management & Services	0	-
Sublime	0	-
U VE Holdings	1	8
Overture Hospitality Private Limited	1	2
Sub Total	**46**	**44**
Key Management Personnel & their relative		
Almas Rezwan	3	3
Alayna Zaid	2	2
Badrunissa Irfan	7	7
Faiz Rezwan	-	0
Irfan Razack	12	11
Noaman Razack	2	2
Rezwan Razack	12	11
VVBS Sarma	-	2
Sameera Noaman	3	3
Sana Rezwan	0	2
Uzma Irfan	1	2
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	11	11
Nisha Kiran	1	1
Sub Total	**55**	**57**
Total	**101**	**101**
Donation Paid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Foundation	1	73
Total	**1**	**73**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Hypothecation of inventory and receivables for securing a loan to		
Key Management Personnel & their relative		
Venkat K Narayana	750	-
Total	750	-
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pandora Projects Private Limited	-	2,750
Apex Realty Ventures LLP	-	61
Dashanya Tech Parkz Private Limited	279	2,390
Prestige Beta Projects Private Limited	-	1,000
Bamboo Hotel and Global Centre (Delhi) Private Limited	2	603
Total	281	6,804
Release of Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	-	9,631
Thomsun Realtors Private Limited	-	2,099
Vijaya Productions Private Limited	-	2,005
Pandora Projects Private Limited	5,250	-
Prestige Beta Projects Private Limited	1,000	-
Total	6,250	13,735
Guarantees & Collaterals Received		
Key Management Personnel & their relative		
Directors	1,134	-
Total	1,134	-
Release of Guarantees & Collaterals received		
Key Management Personnel & their relative		
Directors	5,013	3,120
Total	5,013	3,120

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Amounts outstanding as at Balance Sheet Date			
Inter corporate deposit taken			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Pinnacle Investments		1,500	1,500
Prestige Living		-	1
Morph Design Company		14	14
	Sub Total	**1,514**	**1,515**
Key Management Personnel & their relative			
Irfan Razack		45	45
Noaman Razack		45	45
	Sub Total	**90**	**90**
	Total	**1,604**	**1,605**
Interest accrued but not due on Inter corporate deposits / debentures taken			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Pinnacle Investments		982	334
	Total	**982**	**334**
Payables			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Falcon Property Management & Services		71	38
INR Holdings		0	3
INR Property Holdings		-	2
Ace Property Holdings		2	-
Prestige Realty Ventures		-	0
Morph Design Company		17	28
Prestige Fashions Private Limited		3	2
Prestige Living		-	1
Prestige Beta Projects Private Limited		-	1
Prestige Property Management & Services (Chennai)		44	2
Bamboo Hotel and Global Centre (Delhi) Private Limited		-	8
Spring Green		35	0
Turf Estate Joint Venture LLP		6	-
Pandora Projects Private Limited		-	313
Sublime		35	33
Apex Realty Ventures LLP		-	1
Thomsun Realtors Private Limited		1	-
Window Care		3	7
	Sub Total	**217**	**439**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Key Management Personnel & their relative		
Irfan Razack	7	2
Noaman Razack	5	2
Rezwan Razack	7	2
Almas Rezwan	0	2
Badrunissa Irfan	1	3
Faiz Rezwan	0	0
Sameera Noaman	0	2
Omer Bin Jung	0	0
Sana Rezwan	0	0
Uzma Irfan	0	16
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	1	1
Nisha Kiran	0	0
Mohamed Zaid Sadiq	0	-
Alayna Zaid	0	0
Sub Total	**21**	**31**
Total	**238**	**470**
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	52	52
Rezwan Razack	52	52
Anjum Jung	0	0
Noaman Razack	1	1
Uzma Irfan	1	1
Mohamed Zaid Sadiq	1	1
Faiz Rezwan	1	1
Omer Bin Jung	0	0
Zayd Noaman	1	1
Total	**109**	**109**
Lease Deposits Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Morph Design Company	1	1
Total	**1**	**1**
Amounts Due From		
Inter Corporate Deposit receivable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Bamboo Hotel and Global Centre (Delhi) Private Limited	4,855	2,620
Turf Estate Joint Venture LLP	-	100
Prestige Beta Projects Private Limited	-	2
Pandora Projects Private Limited	235	-
KVN Enterprises LLP	1,247	1,697
Pinnacle Investments	2,000	-
Thomsun Realtors Private Limited	698	2,518
Dashanya Tech Parkz Private Limited	760	735
Prestige (BKC) Realtors Private Limited	4,334	3,961
Total	**14,129**	**11,633**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on ICD given / refundable deposit /debentures /loans and advances given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige (BKC) Realtors Private Limited	238	226
Bamboo Hotel and Global Centre (Delhi) Private Limited	20	-
Prestige Beta Projects Private Limited	0	-
Dashanya Tech Parkz Private Limited	80	9
KVN Enterprises LLP	137	22
Turf Estate Joint Venture LLP	-	7
Thomsun Realtors Private Limited	106	14
INR Property Holdings	-	130
Total	**581**	**408**
Lease Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	148	18
U ve Holdings	4	-
Ace Property Holdings	11	-
Sub Total	**164**	**18**
Key Management Personnel & their relative		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	5	5
Faiz Rezwan	2	0
Almas Rezwan	2	2
Sana Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
Uzma Irfan	2	2
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	**32**	**31**
Total	**196**	**49**
Trade Receivables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Castlewood Investments	-	4
Falcon Property Management & Services	-	0
India Learning Foundation	1	-
INR Energy Ventures	0	0
INR Holdings	7	26
Daffodil Investments	0	-
Ace Property Holdings	-	0
FRZ Investments	-	0
Eureka Investments	0	-
Morph Design Company	8	5
Apex Realty Ventures LLP	-	168
Prestige Beta Projects Private Limited	123	193
Prestige Constructions	-	3
Prestige Fashions Private Limited	0	0

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Prestige Living	1	0
Prestige Property Management & Services (Chennai)	0	3
Prestige Realty Ventures	1	153
Razack Family Trust	1	2
Silverline Estates	2	2
Spring Green	1	1
Nebulla Investments	0	0
Sublime	-	1
Window Care	-	0
Rustomjee Prestige Vocational Education & Training Centre LLP	2	1
The Good Food Co.	0	0
Thomsun Realtors Private Limited	0	2
Dashanya Tech Parkz Private Limited	1,755	-
U ve Holdings	6	-
Xtasy Investments	-	0
Sub Total	**1,909**	**566**
Key Management Personnel & their relative		
Anjum Jung	0	3
Danya Noaman	0	0
Faiz Rezwan	11	6
Fajr Qureishi	47	5
Irfan Razack	16	19
Rezwan Razack	8	22
Zariq Khergamwala	8	-
Nadir Khergamwala	8	-
Noaman Razack	1	1
Uzma Irfan	1	3
Sameera Noaman	-	0
Sana Rezwan	-	0
Badrunissa Irfan	-	0
Omer Bin Jung	0	0
Venkat K Narayana	0	2
Vijayalakshmi K	0	39
Narayanamma K	11	13
Almas Rezwan	-	0
Nisha Kiran	-	2
Akansha Mor	12	3
Manoj Krishna JV	11	-
Mohamed Zaid Sadiq	0	0
Zayd Noaman	15	13
Sub Total	**149**	**131**
Total	**2,058**	**697**
Refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	100	100
INR Property Holdings	49	322
Pinnacle Investments	250	-
Total	**399**	**422**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2023	As at 31 March 2022
Non convertible debentures		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	4,275	4,275
Total	**4,275**	**4,275**
Loans & Advances recoverable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Morph Design Company	1	1
FRZ Investments	-	2
Ace Investments	-	1
Prestige Golf Resorts Private Limited	-	20
Apex Realty Management Private Limited	-	0
Prestige (BKC) Realtors Private Limited	1	-
Apex Realty Ventures LLP	-	19
Bamboo Hotel and Global Centre (Delhi) Private Limited	4	10
Dashanya Tech Parkz Private Limited	8	-
Silverline Estates	-	0
Prestige Living	1	7
Lokhandwala DB Realty LLP	1,713	50
Thomsun Realtors Private Limited	1	2
Spring Green	-	137
Sublime	2	24
Sub Total	**1,729**	**274**
Key Management Personnel & their relative		
Anjum Jung	-	0
Zayd Noaman	-	1
Sub Total	**-**	**1**
Total	**1,729**	**275**
Current account in partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	107	-
Turf Estate Joint Venture LLP	11,898	4,479
Lokhandwala DB Realty LLP	-	242
Total	**12,005**	**4,721**
Advance from partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	-	84
Apex Realty Ventures LLP	-	80
Lokhandwala DB Realty LLP	521	-
Prestige MRG ECO Ventures	1	-
Rustomjee Prestige Vocational Education & Training Centre LLP	0	-
Total	**522**	**164**

Annexure-I to Note 55 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		As at 31 March 2023	As at 31 March 2022
Guarantees & Collaterals Provided			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Pandora Projects Private Limited		-	5,250
Bamboo Hotel and Global Centre (Delhi) Private Limited		605	603
Prestige Beta Projects Private Limited		-	1,000
Apex Realty Ventures LLP		-	311
Dashanya Tech Parkz Private Limited		2,669	2,390
	Sub Total	**3,274**	**9,554**
Key Management Personnel & their relative			
Venkat K Narayana		537	-
	Sub Total	**537**	-
	Total	**3,811**	**9,554**
Guarantees & Collaterals Received			
Key Management Personnel & their relative			
Directors		11,623	15,502
	Total	**11,623**	**15,502**

(A) Related party relationships are as identified by the Group on the basis of information available with them and relied upon by the auditors.

(B) The above amounts exclude reimbursement of expenses.

(C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(D) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Group or other entities as the case may be are contingently liable are as follows:
Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Rs. Nil (31 March 2022 - Rs.750 Million)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Annexure II to Note 56 - Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Prestige Estates Projects Limited	40.85%	66,493	27.24%	3,409	89.50%	(8)	27.22%	3,401
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	(0.05%)	(82)	0.00%	(0)	0.00%	-	0.00%	(0)
Dollars Hotel & Resorts Private Limited	0.01%	11	0.00%	(0)	0.00%	-	0.00%	(0)
ICBI (India) Private Limited	0.36%	594	0.42%	53	0.00%	-	0.42%	53
K2K Infrastructure (India) Private Limited	0.23%	376	0.74%	92	3.24%	(0)	0.73%	92
Northland Holding Company Private Limited	0.68%	1,108	(1.81%)	(227)	(1.34%)	0	(1.81%)	(226)
Prestige Bidadi Holdings Private Limited	0.43%	696	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Builders and Developers Private Limited	1.28%	2,083	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Construction Ventures Private Limited	0.74%	1,198	0.93%	117	0.00%	-	0.93%	117
Prestige Exora Business Parks Limited	10.71%	17,432	10.16%	1,270	0.00%	-	10.16%	1,270
Prestige Falcon Realty Ventures Private Limited	0.38%	624	0.63%	78	0.00%	-	0.63%	78
Prestige Garden Estates Private Limited	0.23%	382	(0.17%)	(21)	0.00%	-	(0.17%)	(21)
Prestige Garden Resorts Private Limited	0.25%	410	1.10%	138	0.00%	-	1.10%	138
Prestige Hospitality Ventures Limited	3.31%	5,384	5.74%	718	(1.12%)	0	5.75%	718
Prestige Leisure Resorts Private Limited	0.30%	490	1.41%	176	(0.22%)	0	1.41%	176
Prestige Mall Management Private Limited	(0.02%)	(32)	(0.35%)	(44)	(7.05%)	1	(0.35%)	(44)
Prestige Retail Ventures Limited	5.80%	9,436	28.51%	3,565	0.00%	-	28.53%	3,565
Prestige Sterling Infra Projects Private Limited	1.87%	3,046	0.06%	8	0.00%	-	0.06%	8
Sai Chakra Hotels Private Limited	0.49%	796	7.18%	898	(12.98%)	1	7.20%	899
Village-De-Nandi Private Limited	9.42%	15,341	(1.79%)	(223)	0.00%	-	(1.79%)	(223)
Shipco Infrastructure Private Limited	0.12%	188	0.00%	0	0.00%	-	0.00%	0
Kochi Cyber Greens Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Mulund Realty Private Limited	(0.27%)	(431)	(2.21%)	(276)	0.00%	-	(2.21%)	(276)
Prestige Acres Private Limited	(0.05%)	(84)	(0.56%)	(70)	0.00%	-	(0.56%)	(70)
Prestige Warehousing & Cold Storage Services Private Limited	0.00%	2	0.01%	1	0.00%	-	0.01%	1
Apex Realty Management Private Limited	0.00%	(1)	0.59%	73	0.00%	-	0.59%	73
Prestige Falcon Malls Private Limited	(0.08%)	(122)	(0.98%)	(122)	0.00%	-	(0.98%)	(122)
Prestige Falcon Mumbai Realty Private Limited	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Projects Private Limited	0.16%	260	(0.38%)	(48)	18.46%	(2)	(0.40%)	(50)
Subsidiaries - Limited Liability Partnership								
Villaland Developers LLP	0.16%	261	0.82%	103	0.00%	-	0.82%	103
West Palm Developments LLP	0.14%	228	1.67%	208	0.00%	-	1.67%	208
Prestige Valley View Estates LLP	0.11%	184	0.12%	14	0.00%	-	0.12%	14
Prestige Whitefield Investment and Developers LLP	(0.31%)	(502)	(0.82%)	(103)	0.00%	-	(0.82%)	(103)
Prestige OMR Ventures LLP	0.66%	1,077	0.00%	(0)	0.00%	-	0.00%	(0)
Apex Realty Ventures LLP	(0.59%)	(956)	(0.33%)	(42)	0.00%	-	(0.33%)	(42)
Prestige Devenahalli Developers LLP	0.00%	4	0.00%	(0)	0.00%	-	0.00%	(0)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Annexure II to Note 56 - Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiaries - Partnership firms								
Ace Realty Ventures	0.30%	490	(0.02%)	(3)	0.00%	-	(0.02%)	(3)
Albert Properties	0.02%	37	0.01%	1	0.00%	-	0.01%	1
Eden Investments & Estates	0.53%	858	0.00%	(0)	0.00%	-	0.00%	(0)
Morph	0.11%	178	0.05%	6	(1.01%)	0	0.05%	6
Prestige AAA Investments	0.16%	264	0.70%	87	0.00%	-	0.70%	87
Prestige Altavista Holdings	0.19%	309	(0.39%)	(48)	0.00%	-	(0.39%)	(48)
Prestige Habitat Ventures	(0.08%)	(137)	0.49%	62	0.00%	-	0.50%	62
Prestige Hi-Tech Projects	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Prestige Kammanahalli Investments	0.21%	337	2.97%	371	0.00%	-	2.97%	371
Prestige Nottinghill Investments	0.39%	630	(2.89%)	(362)	0.00%	-	(2.90%)	(362)
Prestige Office Ventures	4.84%	7,877	0.02%	2	0.00%	-	0.02%	2
Prestige Ozone Properties	0.00%	1	0.31%	39	0.00%	-	0.31%	39
Prestige Pallavaram Ventures	1.09%	1,771	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Property Management & Services	0.24%	395	2.56%	320	17.67%	(2)	2.54%	318
Prestige Southcity Holdings	(0.17%)	(274)	16.70%	2,088	0.00%	-	16.71%	2,088
Prestige Sunrise Investments	0.00%	2	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Whitefield Developers	0.13%	213	0.00%	(0)	0.00%	-	0.00%	(0)
PSN Property Management and Services	0.05%	75	1.35%	169	(5.15%)	0	1.36%	170
Silver Oak Projects	0.00%	5	(0.06%)	(7)	0.00%	-	(0.06%)	(7)
The QS Company	1.05%	1,704	0.00%	0	0.00%	-	0.00%	0
Prestige Century Landmark	1.88%	3,066	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
Prestige Century Megacity	0.34%	552	0.00%	(0)	0.00%	-	0.00%	(0)
Southeast Realty Ventures	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Falcon Business Parks	0.92%	1,490	0.00%	(0)	0.00%	-	0.00%	(0)
Joint Ventures - Companies								
Thomsun Realtors Private Limited	0.61%	993	0.01%	1	0.00%	-	0.01%	1
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.25%	405	(0.02%)	(2)	0.00%	-	(0.02%)	(2)
Prestige (BKC) Realtors Private Limited	0.80%	1,301	(0.06%)	(8)	0.00%	-	(0.06%)	(8)
Prestige Beta Projects Private Limited	0.88%	1,429	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
Dashanya Tech Parks Private Limited	0.37%	598	(0.18%)	(22)	0.00%	-	(0.18%)	(22)
Pandora Projects Private Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Joint Ventures - Limited Liability Partnership								
Lokhandwala DB Realty LLP	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Turf Estate Joint Venture LLP	7.31%	11,898	0.58%	73	0.00%	-	0.58%	73
Joint Ventures - Partnership firms								
Prestige MRG ECO Ventures	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Realty Ventures	0.26%	417	(0.04%)	(5)	0.00%	-	(0.04%)	(5)
Total	100.00%	162,779	100.00%	12,504	100.00%	(9)	100.00%	12,495
Adjustments arising out of consolidation		(63,026)		(4,336)		-		(4,336)
Non controlling interest		2,832		1,250		-		1,250
Total		102,585		9,418		(9)		9,409

Annexure III to Note 61 - Other statutory information

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

(ii) The following table summarises the transactions with the companies struck off

Sl. No	Name of the Struck off Company	Nature of transaction	Amount of transaction	Balance Outstanding	Relationship with the Company
As at 31 March 2023					
1	Palich Lighting (OPC) Private Limited	Purchase of Goods and	0	-	External Vendor
As at 31 March 2022					
1	Consolidated Properties Limited	Sale of Units	10	1	External Customer

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

(iv) Disclosure requirements where Group has advanced or loaned or invested funds

(a) During the year, the Group has given Inter Corporate Deposits ('ICD') and contributed to Current accounts in partnership firms (i.e. associates and jointly controlled entities), which have been further utilised by these associates and jointly controlled entities 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 Group during:

Year ended 31 March 2023

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	5,226	AAGCP8623F	Subsidiary
2	Village-De-Nandi Private Limited	Loaned	26-08-2022	1,170	AAACV5590M	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	1,010	AAICP6547P	Subsidiary

Year ended 31 March 2022

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	2,794	AAGCP8623F	Subsidiary
2	Prestige Office Ventures	Invested	Various dates	301	AATFP9061F	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	736	AAICP6547P	Subsidiary
4	Prestige Exora Business Parks Limited	Loaned	Various dates	620	AABCE1976H	Subsidiary

Annexure III to Note 61 - Other statutory information

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

Year ended 31 March 2023

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Prestige (BKC) Realtors Private Limited	Loaned	Various dates	373	AAECM5938L	Jointly Venture Company
2	Prestige Falcon Realty Ventures Private Limited	Pandora Projects Private Limited	Loaned	28-06-2022	235	AAHCP6765D	Jointly Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	4,618	AAPFT4529C	Jointly Venture Company
4	Turf Estate Joint Venture LLP	Pandora Projects Private Limited	Repayment of Deposits	Various dates	4,618	AAHCP6765D	Jointly Venture Company
5	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	1,010	AACCH1126R	Joint Venture Company
6	Village-De-Nandi Private Limited	Chiron Lifescience Private Limited	Loaned	31-08-2022	1,170	AAGCC8476R	Others

Year ended 31 March 2022

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	DB Realty Limited	Loaned	Various dates	109	AACCD5174F	Not applicable
2	Prestige Falcon Realty Ventures Private Limited	DB (BKC) Realtors Private Limited	Loaned	Various dates	2,314	AAECM5938L	Joint Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Lokhandwala DB Realty LLP	Invested	Various dates	370	AAFFL4579A	Joint Venture Company
4	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	0	AAPFT4529C	Joint Venture Company
5	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	24-05-2021	227	AALCS2045R	Subsidiary
6	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	18-10-2021	74	AALCS2045R	Subsidiary
7	Prestige Office Ventures	Prestige Falcon Business Park	Invested	30-09-2021	0	ABAFP4058Q	Subsidiary
8	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	736	AACCH1126R	Joint Venture Company
9	Prestige Exora Business Parks Limited	Dashanya Tech Parkz Private Limited	Invested	09-02-2022	620	AAECD2109G	Joint Venture Company

Annexure III to Note 61 - Other statutory information

(d) The Group has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The management of the Group declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(v) The Group 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 Group 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.

(vi) The Group 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.

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its jointly controlled entities, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with th
e 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 consolidated financial statements.

Emphasis of matter

a. We draw attention to Note 59 to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement.

b. We draw attention to Note 60 to the Consolidated financial statements, in connection with legal proceedings pertaining to an ongoing project in the Holding Company. Pending resolution of the legal proceedings, the underlying inventory is classified as good and recoverable by the Holding Company.

c. We draw attention to Note 61 (e) to the consolidated financial statements, in respect of Scheme of Arrangements ('Scheme of Demerger') in relation to 2 subsidiaries, approved by National Company

Law Tribunal ("NCLT") with an Appointed date of March 9, 2021. As per the approved Scheme of Demerger, the accounting has been given effect from the Appointed date and comparatives for the year ended March 31, 2021 have been restated, which is different from the requirements of Ind AS standards.

d. We draw attention to Note 55 to the consolidated financial statements, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.9, 36 and 56 of the consolidated financial statements)	
In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset. For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract in	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We, on a sample basis inspected the underlying customer contracts and assessed the Holding Company's management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We understood and tested Holding Company's management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA.

Key audit matters	How our audit addressed the key audit matter
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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	• We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We assessed the disclosures made in accordance with the requirements of Ind AS 115. For projects executed during the year through JDA, on a sample basis: • We obtained and examined the computation of the fair value of the construction service under JDA • We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the Holding Company's management. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the carrying value of Goodwill, Investment property, Investment property under development (IPUD), Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) including investment property under construction (as described in note 2.8, 2.16, 2.17, 2.18, 2.20, 2.29, 6, 7 and 8 and 55 of the consolidated financial statements)	
As at March 31, 2022, the carrying value of the Goodwill, Investment property, IPUD, PPE and CWIP is Rs. 534 million, Rs. 31,856 million, Rs. 16,349 million, Rs. 26,125 million and Rs. 897 million respectively. Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized.	Our audit procedures included, among others, the following: • We evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by Holding Company's management for the impairment assessment in compliance with the applicable accounting standards. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount. • We obtained and read the management internal valuation or valuation report used by the

Bengaluru

Key audit matters	How our audit addressed the key audit matter
The carrying value of the Investment property, IPUD, PPE and CWIP (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e. ensuring that Assets are carried at no more than their recoverable amount. We considered the assessment of carrying value of Goodwill, Investment Property, IPUD, PPE and CWIP as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.	Holding Company's management for determining the fair value ('recoverable amount') of the goodwill, investment property, IPUD, PPE and CWIP. • We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. • We involved experts to review the assumptions used by the external specialists involved by the management, where applicable. • We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data. • We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc. • We compared the recoverable amount of the goodwill, investment property, IPUD, PPE and CWIP to the carrying value in books. • We assessed the disclosures made in the consolidated financial statements in this regard.
Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposit paid under JDA (as described in note 2.10, 2.21, 13, 18, 21, 22 and 55 of the consolidated financial statements)	
As at March 31, 2022, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is Rs. 115,667 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. As at March 31, 2022, the carrying value of land advance is Rs 9,082 million and refundable deposit is Rs 13,004 million. Further, advances paid by the Group to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Group has paid Refundable deposits for acquiring the development rights. The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the Holding Company's management's assessment including the expected date of commencement and	Our audit procedures included, among others, the following: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating Holding Company's management processes for estimating future costs to complete projects. • We assessed the Group's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value. • We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV/ net recoverable value. For inventory balance: • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price

Key audit matters	How our audit addressed the key audit matter
completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	including effects of COVID-19 pandemic, applied in assessing the NRV. • We compared the NRV to the carrying value in books. For land advance/ refundable deposits: • We obtained and assessed the Holding Company's management assumptions based on current economic and market conditions including effects of COVID-19 pandemic, relating to launch of the project, development plan and future sales. • We obtained status update from the Holding Company's management and verified the underlying documents for related developments in respect of the land acquisition and expected realization of deposit amount. • We carried out external confirmation procedures on a sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.
Impairment of net investments in joint venture and associate entities (as described in note 2.23, 11 and 55 of the consolidated financial statements)	
As at March 31, 2022, the carrying values of the Group's interests in joint venture and associate entities amounted to Rs. 7,719 million. Holding Company's management reviews on a periodical basis whether there are any indicators of impairment of such investments. For investments where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investment. • We assessed the Group's methodology applied in assessing the carrying value. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount. • We compared the recoverable amount of the investment to the carrying value in books. • We examined the disclosures made in the financial statements regarding such investments.
Accuracy and completeness of related party transactions (as described in note 57 of the consolidated financial statements)	
The Group has undertaken transactions with its related parties in the normal course of business at arm's length. These include making new or additional investments in its associates, joint ventures and other related parties and lending and borrowing of Inter-corporate deposits ('ICD') to or from the related parties.	Our audit procedures included, among others, the following: • We obtained and read the Group's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions.

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Key audit matters	How our audit addressed the key audit matter
We identified the accuracy and completeness of the said related party transactions as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2022 and regulatory compliance thereon.	• We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions. • We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length. • We agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated

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financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities 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 consolidated 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 Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or

S.R. Batliboi & Associates LLP Bengaluru

business activities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 51 subsidiaries, whose financial statements include total assets of Rs 208,475 million as at March 31, 2022, and total revenues of Rs 17,592 million and net cash inflows of Rs 7,175 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. (230) million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 13 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements includes the Group's share of net profit/(loss) of Rs. 45 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 3 jointly controlled entities, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

S.R. Batliboi & Associates LLP
Bengaluru

Report on Other Legal and Regulatory Requirements

1. 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and jointly controlled entities, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) The fourth matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its jointly controlled entities;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and its jointly controlled entities, none of the directors of the Group's companies, its jointly controlled entities, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and jointly controlled entities, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) Our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its jointly controlled entities in its consolidated financial statements – Refer Note 45 and 60 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 30 to the consolidated financial statements in respect of such items as it relates to the Group, its jointly controlled entities and (b) the Group's share of net profit/(loss) in respect of its jointly controlled entities;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled entities, incorporated in India during the year ended March 31, 2022.

iv. a) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

S.R. Batliboi & Associates LLP Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and jointly controlled entities is in accordance with section 123 of the Act.

As stated in note 24.6 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and jointly controlled companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 22209567AJRVKC3586

Place of Signature:
Date: May 26, 2022

S.R. Batliboi & Associates LLP
Bengaluru

Annexure 1 to the Independent Auditor's Report of even date on the consolidated financial statements of Prestige Estates Projects Limited

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary/ jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
1	Prestige Estates Projects Limited	L07010KA1997PLC022322	Holding Company	(i) , (vii) & (xiii)
2	Dollars Hotels & Resorts Private Limited	U55101KA2004PTC034873	Subsidiary Company	(xvii)
3	K2K Infrastructure (India) Private Limited	U45200TG2007PTC054531	Subsidiary Company	(vii)
4	Northland Holding Company Private Limited	U45202KA2009PTC049345	Subsidiary Company	(i), (vii), (xiv) & (xvii)
5	Prestige Bidadi Holdings Private Limited	U45201KA2007PTC041392	Subsidiary Company	(xvii) & (xix)
6	Prestige Builders and Developers Private Limited	U45201KA2007PTC043550	Subsidiary Company	(vii), (xvi) & (xvii)
7	Prestige Construction Ventures Private Limited	U70101KA2007PTC041666	Subsidiary Company	(vii)
8	Prestige Exora Business Parks Limited	U72900KA2003PLC032050	Subsidiary Company	(vii), (xiv) & (xvi)
9	Prestige Falcon Realty Ventures Private Limited	U52300KA2012PTC066185	Subsidiary Company	(vii), (xvi) & (xvii)
10	Prestige Garden Estates Private Limited	U70102KA1996PTC020293	Subsidiary Company	(ix) & (xvii)
11	Prestige Garden Resorts Private Limited	U85110KA1996PTC020094	Subsidiary Company	(vii)
12	Prestige Hospitality Ventures Limited	U45500KA2017PLC109059	Subsidiary Company	(i), (xiv) & (xvii)
13	Prestige Leisure Resorts Private Limited	U85110KA1998PTC023921	Subsidiary Company	(vii) & (xvii)
14	Prestige Projects Private Limited	U45201KA2008PTC046784	Subsidiary Company	(xiv) & (xvii)
15	Prestige Retail Ventures Limited	U45200KA2017PLC104527	Subsidiary Company	(i), (vii) & (xiv)
16	Prestige Sterling Infraprojects Private Limited	U70102KA2007PTC042498	Subsidiary Company	(xiv) & (xvii)
17	Sai Chakra Hotels Private Limited	U55100KA2011PTC061656	Subsidiary Company	(vii) & (xvii)
18	Village De Nandi Private Limited	U55101KA1994PTC016245	Subsidiary Company	(vii) & (xvii)
19	Ariisto Developers Private Limited	U45309MH2016PTC287566	Subsidiary Company	(xiv) & (xvii)
20	Sripco Infrastructure Private Limited	U45209KA2006PTC039751	Subsidiary Company	(xvii) & (xix)
21	Prestige Acres Private Limited	U45400KA2021PTC153545	Subsidiary Company	(xvii) & (xix)
22	Apex Realty Management Private Limited	U45200KA2018PTC119740	Jointly Controlled entity	(xvii) & (xix)

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S.No	Name	CIN	Holding company/ subsidiary/ jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
23	Dashanya Tech Parkz Private Limited	U45201KA2012PTC063057	Jointly Controlled entity	(vii) & (ix)
24	Prestige Beta Projects Private Limited	U45309KA2021PTC155621	Jointly Controlled entity	(xvii)

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 22209567AJRVKC3586

Place of Signature:
Date: May 26, 2022

S. R. Batliboi & Associates LLP
Bengaluru

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Prestige Estates Projects Limited

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

In conjunction with our audit of the consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 19 subsidiaries and 5 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 22209567AJRVKC3586

Place of Signature:
Date: May 26, 2022

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560 025
CIN: L07010KA1997PLC022322

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Rs. in Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021 (Refer Note 61e)
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	26,125	19,220
(b) Capital work-in-progress (including investment property under construction)	7	17,246	27,396
(c) Investment property	8	31,856	17,999
(d) Goodwill	10	534	534
(e) Other intangible assets	9	62	51
(f) Investments in associates and joint venture	11	6,142	7,435
(g) Financial assets			
(i) Investments	11	1,577	1,632
(ii) Loans	12	4,445	1,589
(iii) Other financial assets	13	8,854	7,293
(h) Deferred tax assets	28	5,867	6,008
(i) Income tax assets		2,873	4,183
(j) Other non current assets	14	3,147	3,451
Sub-total		**108,728**	**96,791**
(2) Current assets			
(a) Inventories	15	115,667	95,805
(b) Financial assets			
(i) Investments	16	5	5
(ii) Trade receivables	17	14,196	13,740
(iii) Cash and cash equivalents	18	20,685	23,460
(iv) Other bank balances	19	1,027	552
(v) Loans	20	17,635	8,127
(vi) Other financial assets	21	9,797	6,516
(c) Other current assets	22	16,701	7,610
Sub-total		**195,713**	**155,815**
(3) Assets classified as held for sale	61e	-	1,078
Total		**304,441**	**253,684**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	23	4,009	4,009
(b) Other Equity	24	86,937	76,005
Equity Attributable to owners of the Company		**90,946**	**80,014**
Non controlling interests	25	4,523	4,198
Sub-total		**95,469**	**84,212**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	40,029	24,138
(ii) Lease liabilities	46	6,044	6,097
(ii) Other financial liabilities	27	811	369
(b) Deferred tax liabilities	28	2,731	2,688
(c) Other non-current liabilities	29	263	157
(d) Provisions	30	311	283
Sub-total		**50,189**	**33,732**

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560 025
CIN L07010KA1997PLC022322

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021 (Refer Note 61e)
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	31	25,101	15,687
(ii) Lease liabilities	46	2,948	3,053
(iii) Trade payables	32	9,800	10,820
(iv) Other financial liabilities	33	13,156	10,591
(b) Other current liabilities	34	99,595	89,743
(c) Provisions	35	7,789	4,530
(d) Income tax liabilities		394	1,316
Sub-total		**158,783**	**135,740**
Total		**304,441**	**253,684**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: 26 May 2022

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 26 May 2022

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560 025
CIN L07010KA1997PLC022322

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

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021 (Refer Note 61e)
Revenue from operations	36	63,895	72,419
Other income	37	2,107	2,435
Total Income (I)		**66,002**	**74,854**
Expenses			
(Increase) / decrease in inventory	38	5,652	17,895
Contractor cost		15,048	12,567
Purchase of project material		3,848	2,949
Purchase of completed units		(97)	1,448
Land cost		7,986	6,992
Rental expenses	46	5	62
Facility management expense		1,083	1,230
Rates and taxes		5,379	1,530
Employee benefits expense	39	4,510	4,203
Finance costs	40	5,553	9,793
Depreciation and amortization expense	6,8,9	4,710	5,926
Other expenses	41	5,146	3,960
Total Expenses (II)		**58,823**	**68,555**
Profit before exceptional items (III = I-II)		**7,179**	**6,299**
Exceptional items (IV)	61	8,079	27,926
Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)		**15,258**	**34,225**
Share of profit / (loss) from associates and jointly controlled entities (Net of tax) (VI)		(165)	(250)
Profit before tax (VII = V + VI)		**15,093**	**33,975**
Tax expense :	42		
Current tax		2,761	3,281
Deferred tax		184	1,912
Total Tax expense (VIII)		**2,945**	**5,193**
Profit for the year (IX = VII - VIII)		**12,148**	**28,782**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities / (asset)		45	52
Tax impact		(12)	(14)
Total other comprehensive income / (loss) (X)		**33**	**38**
Total comprehensive income for the year (IX + X)		**12,181**	**28,820**
Profit for the year attributable to:			
Owners of the Company		11,500	27,823
Non-controlling interests		648	959
Other comprehensive income for the year attributable to:			
Owners of the Company		33	38
Non-controlling interests		-	-

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560 025
CIN: L07010KA1997PLC022322

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

Rs. in Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021 [Refer Note 61e]
Total comprehensive income for the year attributable to:			
Owners of the Company		11,533	27,861
Non-controlling interests		648	959
Earnings per equity share (par value of Rs.10 each)	43		
Basic and diluted EPS (in Rs.)		28.69	69.40

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

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

Irfan Razack
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DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 26 May 2022

Place: Bengaluru
Date: 26 May 2022

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560 025
CIN: L07010KA1997PLC022322

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

Rs. In Million

Particulars		Year ended 31 March 2022	Year ended 31 March 2021 (Refer Note 61e)
Cash flow from operating activities :			
Profit before tax		15,093	33,975
Add: Adjustments for:			
Depreciation and amortisation		4,710	5,926
Loss on sale of property, plant and machinery		1	4
	Sub-total	**4,711**	**5,930**
Less: Incomes / credits considered separately			
Interest income		1,590	1,399
Share of profit / (loss) from associates and jointly controlled entities (Net)		(165)	(250)
Fair value gain on financial instruments		171	302
Profit on loss of control		8,079	27,926
Profit on sale of property, plant and equipment / investment property		63	403
	Sub-total	**9,738**	**29,780**
Add: Expenses / debits considered separately			
Finance costs		5,553	9,793
	Sub-total	**5,553**	**9,793**
Operating profit before changes in working capital		**15,619**	**19,918**
Adjustments for:			
(Increase) / decrease in trade receivables		(456)	610
(Increase) / decrease in inventories		14,640	17,945
(Increase) / decrease in loans and advances		(2,223)	(676)
(Increase) / decrease in other assets		(7,610)	(445)
Increase / (decrease) in trade payables		(1,131)	(1,078)
Increase / (decrease) in other financial liabilities		1,381	(1,267)
Increase / (decrease) in provisions		3,332	(225)
Increase / (decrease) in other liabilities		200	(14,319)
	Sub-total	**8,141**	**545**
Cash generated from / (used in) operations		**23,760**	**20,463**
Direct taxes (paid)/refund		(2,361)	(2,069)
Net cash generated from / (used in) operations - A		**21,399**	**18,394**
Cash flow from investing activities			
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)		(22,704)	(7,494)
Consideration paid for acquisition of subsidiary assets		-	(1,596)
Sale proceeds of investment property		1,126	702
Decrease / (increase) in long-term inter corporate deposits - net		(6,558)	(633)
Decrease / (increase) in other inter corporate deposits - net		(10,881)	(3,738)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) – net		(705)	311
(Increase) / decrease in partnership current account		(3,192)	520
Current and non-current investments made		(1,930)	(778)
Proceeds from loss of control		3,250	16,748
Interest received		1,140	897
Net cash from / (used in) investing activities - B		**(40,454)**	**4,939**
Cash flow from financing activities			
Secured loans availed		34,772	26,915
Secured loans repaid		(13,414)	(22,103)
Inter corporate deposits taken (net)		891	-
Dividend payout including tax		(601)	-
Finance costs paid		(5,341)	(9,741)
Contribution by/ (payment to) non controlling interest holders		(323)	(1,415)
Net cash from / (used in) financing activities - C		**15,984**	**(6,344)**

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore 560 025
CIN: L07010KA1997PLC022322

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Refer Note 61e)
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(3,071)	16,989
Cash and cash equivalents opening balance	23,460	7,857
Add: Cash acquired on acquisition of subsidiaries during the year	296	-
Less: Cash transferred on loss of control	-	(1,219)
Less: Cash forming part of asset held for sale	-	(167)
Cash and cash equivalents closing balance	**20,685**	**23,460**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 18)	20,685	23,460
Cash and cash equivalents at the end of the year as per cash flow statement above	**20,685**	**23,460**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	2
Balances with banks		
In current accounts	16,540	5,854
In fixed deposits	4,143	17,604
	20,685	**23,460**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	40,405	93,243
Add: Borrowings acquired on acquisition of subsidiaries (net)	6	-
Add: Inter corporate deposits on acquisition of subsidiaries	3,941	-
Less: Borrowings transferred on sale of subsidiaries (net)	-	(34,028)
Less: Borrowings transferred on demerger (net)	-	(23,674)
Add: Cash inflows	34,772	26,915
Less: Cash outflows	(13,414)	(22,103)
Add: Interest accrued during the year	5,553	9,793
Less: Interest paid	(5,341)	(9,741)
Outstanding at the end of the year including accrued interest	**65,922**	**40,405**

See accompanying notes forming part of the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: 26 May 2022

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 26 May 2022

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore 560 025
CIN: L07010KA1997PLC022322

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Rs. In Million

Particulars	Equity Share Capital	Other equity						Equity Attributable to owners of the Company	Non Controlling Interest	Total Equity
		General Reserve	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total			
As at 1 April 2020	4,009	2,138	3,612	28,563	1,045	16,235	49,593	53,602	2,284	55,886
Profit for the year (Refer Note 61)	-	-	-	-	-	27,823	27,823	27,823	959	28,782
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	38	38	38	-	38
Net infusion by / (repayment) to non controlling interests (NCI)	-	-	-	-	-	-	-	-	(1,284)	(1,284)
Adjustments consequent to loss of control in Subsidiaries	-	-	(1,449)	-	-	-	(1,449)	(1,449)	2,240	791
Transfers to Debenture redemption reserve	-	-	-	-	255	(255)	-	-	-	-
Transferred to General reserve on redemption of Debenture	-	750	-	-	(750)	-	-	-	-	-
As at 31 March 2021	4,009	2,888	163	28,563	550	43,841	76,005	80,014	4,199	84,213
Profit for the year	-	-	-	-	-	11,500	11,500	11,500	648	12,148
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	33	33	33	-	33
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Adjustments consequent to gain of control in Subsidiaries	-	-	-	-	-	-	-	-	2,505	2,505
Adjustments consequent to loss of control in Subsidiaries	-	-	-	-	-	-	-	-	(292)	(292)
Transfers to Debenture redemption reserve	-	-	-	-	264	(264)	-	-	-	-
Transferred to General reserve on redemption of Debenture	-	250	-	-	(250)	-	-	-	-	-
As at 31 March 2022	4,009	3,138	163	28,563	564	54,509	86,937	90,946	4,523	95,469

See accompanying notes to the Consolidated Financial Statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per [illegible] Ranka
Partner
Membership No.: [illegible]

Place: Bengaluru
Date: 26 May 2022

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

[illegible]
Chairman & Managing Director
DIN: [illegible]

[illegible]
Joint Managing Director
DIN: [illegible]

Venkat K [illegible]
Chief Executive Officer

[illegible]
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 26 May 2022

1 Corporate Information

Prestige Estates Projects Limited (the "Company") and its subsidiaries (together the "Group") are engaged in the business of Real Estate development, Hospitality and allied services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements have been authorised for issuance by the Company's Board of Directors on 26 May, 2022.

2 Significant accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of 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 and presentation

The consolidated financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary 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 consolidated financial statements and notes have been rounded off to the nearest Million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

The preparation of the consolidated 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 consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer notes 2.16,2.18 & 2.19).
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.9).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.9).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.9).
- Assessment of control, joint control and significant influence (Refer note 2.6).
- Impairment of financial/ non financial assets (Refer notes 2.8, 2.20 & 2.23).
- Net realisable value of inventory (Refer note 2.21).
- Fair value measurements (Refer note 2.5).
- Accounting, classification and presentation of assets and liabilities ('disposal group') held for sale, including timing of recognition of sale and deferred consideration (Refer notes 2.29 & 61)

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 Group 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 consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.6 Basis of consolidation

a. Subsidiaries

The consolidated financial statements include Prestige Estates Projects Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company

(a) has power over the investee,

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and

(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognized in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated statement of profit and loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

2.7 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the
a) consideration transferred;
b) amount of any non-controlling interest in the acquired entity, and
c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the Company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

2.8 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

2.9 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 Group 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 Group presents revenue from contracts with customers net of indirect taxes in its Consolidated statement of profit and loss.

The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

ii. **Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. **Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services**

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

Membership fee is recognised on a straight line basis over the period of membership.

iv. **Recognition of revenue from other operating activities**

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

Revenue from marketing is recognised at the point in time basis efforts expended.

v. **Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group'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 Group 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 Consolidated Balance Sheet under "Other current liabilities".

vi. Contract cost assets
The Group 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 Consolidated Balance Sheet.

b. Revenue from property rental, facility and hire charges
The Group's policy for recognition of revenue from operating leases is described in note 2.11 (a) below.

c. Share in profit/ loss of Limited liability partnership (LLP) and partnership firms
Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.

d. 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.

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

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

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

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

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

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

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

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

2.13 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 Group 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.

2.14 Employee Benefits

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

a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) In case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

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

d. Other Defined Contribution Plan

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

2.15 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

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

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

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.16 Property, plant and equipments

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

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

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

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Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

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

includes certain assets that has been assessed with useful lives of 15 years.

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

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

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

2.17 Capital work-in-progress

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

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

2.18 Investment Property

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

Investment properties are depreciated using written down value method over the useful lives. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

2.19 Intangible Assets

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

2.20 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.21 Inventories

Related to contractual and real estate activity

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

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

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

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

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.22 Provisions and contingencies

A provision is recognised when the Group 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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.23 Financial instruments

a. Initial recognition

The Group 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. 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 (FVTPL) are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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

b. Subsequent measurement

i. 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 Group 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 (FVPL)

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 or 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.

ii. Share Capital

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

c. Derecognition of financial instruments

The Group 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 Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

d. Impairment of financial assets

The Group 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 recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

2.24 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Group is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 53 for the maturity profile for such financial liabilities.

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 Group presents assets and liabilities in the Consolidated 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.

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A liability is current when:

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

2.25 Cash and cash equivalents

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

For the purpose of the Consolidated 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 Group's cash management

2.26 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.

2.27 Dividends

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

2.28 Consolidated Statement of Cash Flows

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

2.29 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and current tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment, investment property and intangible assets are not depreciated or amortised, once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Profit and Loss.

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

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended 31 March 2022, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles.

4 Recent accounting pronouncements

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

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

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

Ind AS 109 - Financial Instruments and Ind AS 107 – Financial Instruments: Disclosures - The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the amendments are: Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the Statement of profit and loss. The Group has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 - Business Combination – The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Group does not expect the amendment to have any significant impact in its financial statements.

5 Group Information

The companies / entities considered in the consolidated financial statements are as follows :

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest 31 March 2022	31 March 2021
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dashanya Tech Parkz Private Limited* (upto 8 February 2022)	India	-	49.00%
Dollars Hotel & Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Prestige Sterling Infra Projects Private Limited	India	80.00%	80.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Shipco Infrastructure Private Limited (w.e.f 23 August 2021)	India	70.00%	-
Kochi Cyber Greens Private Limited	India	100.00%	-
Prestige Projects Private Limited (w.e.f 2 September 2021)	India	59.99%	-
Aristo Developers Private Limited (w.e.f 29 June 2021)	India	100.00%	-
Prestige Acres Private Limited (w.e.f 25 October 2021)	India	51.00%	-
Prestige Garden Estates Private Limited	India	73.00%	73.00%

* Subsidiary based on the terms of the shareholders agreement

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2022	31 March 2021
Ace Realty Ventures (w.e.f 15 February 2021)	India	51.00%	99.00%
Albert Properties	India	88.00%	88.00%
Eden Investments & Estates	India	77.50%	77.50%
Morph*	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige AltaVista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services*	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Prestige Century Landmark (w.e.f 7 April 2021)	India	55.00%	-
Prestige Century Megacity* (w.e.f 7 April 2021)	India	45.00%	-
Prestige Falcon Business Parks (w.e.f 14 July 2021)	India	99.00%	-

* Subsidiary based on the terms of the partnership deed.

III) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2022	Profit sharing ratio 31 March 2021
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Prestige OMR Ventures LLP	India	70.00%	70.00%
Prestige Devenahalli Developers LLP* (w.e.f 8 January 2021)	India	45.00%	45.00%

* Subsidiary based on the terms of the partnership deed

B. Joint ventures - Jointly Controlled Entities

I. Companies

Name of investee	Principal place of business	Percentage of ownership interest 31 March 2022	Percentage of ownership interest 31 March 2021
Vijaya Productions Private Limited (Upto 8 March 2022)	India	-	50.00%
Prestige Projects Private Limited* (upto 1 September 2021)	India	-	100.00%
Prestige Beta Projects Private Limited (w.e.f. 24 March 2022)	India	40.00%	-
Dashanya Tech Parkz Private Limited* (w.e.f 9 February 2022)	India	-	-
Prestige City Estates Private Limited (w.e.f 3 February 2022 and Upto 25 March 2022)	India	-	-
Thomsun Realtors Private limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%
Pandora Projects Private Limited (w.e.f 7 January 2021)	India	50.00%	50.00%
Prestige (BKC) Realtors Private Limited* (Formerly known as DB (BKC) Realtors Private Limited)	India	59.70%	59.70%
Apex Realty Management Private Limited*	India	60.00%	60.00%

* Joint Controlled entity based on the terms of the investment / shareholders agreement.

II) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2022	Profit sharing ratio 31 March 2021
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties* (Upto 2 February 2022)	India	-	51.00%
Silverline Estates (Upto 2 August 2021)	India	-	30.33%

* Joint Controlled entity based on the terms of the partnership deed, converted into Prestige City Estates Private Limited w.e.f 3 February 2022.

III) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2022	Profit sharing ratio 31 March 2021
Apex Realty Ventures LLP *	India	59.94%	59.94%
Lokhandwala DB Realty LLP	India	50.00%	50.00%
Turf Estate Joint Venture LLP** (w.e.f [illegible] March 2021)	India	50.00%	50.00%

* Joint Controlled entity based on the terms of the LLP agreement

**Turf Estate Realty Private Limited and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP

8 Property, plant and equipment

Rs. In Million

Particulars	Land	Buildings	Leasehold building	Plant and machinery*	Office Equipment	Leasehold Improvements - plant and machinery	Leasehold Improvements - furniture and fixtures	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross Carrying Amount											
Balance as at 1 April, 2020	4,113	9,582	320	5,190	393	276	1,294	7,250	374	214	29,006
Additions	4	8	18	75	11	-	0	18	24	31	189
Assets held for sale (Refer note 61)	-	-	-	397	-	-	-	306	0	1	704
Deletions/ transfer (Refer note 61)	76	960	-	654	61	1	-	1,141	29	75	2,997
Balance as at 31 March, 2021	4,041	8,630	338	4,214	343	275	1,294	5,821	369	169	25,494
Additions	38	4,986	2	1,615	105	3	-	1,698	122	28	8,597
Deletions/ transfer	-	7	3	11	1	-	0	2	6	10	40
Balance as at 31 March, 2022	4,079	13,609	337	5,818	447	278	1,294	7,517	485	187	[illegible]
Accumulated depreciation											
Balance as at 1 April, 2020	-	1,052	14	1,320	75	99	604	2,726	200	154	[illegible]
Depreciation charge during the year	-	457	1	512	48	18	80	881	49	29	2,075
Assets held for sale (Refer note 61)	-	-	-	212	-	-	-	202	-	0	414
Deletions/ transfer (Refer note 61)	-	247	8	453	38	-	-	813	17	55	1,631
Balance as at 31 March, 2021	-	1,262	7	1,167	85	117	684	2,592	232	128	6,274
Depreciation charge during the year	-	420	1	411	38	16	66	661	39	18	1,670
Deletions/ transfer	-	1	1	4	-	-	-	-	4	8	18
Balance as at 31 March, 2022	-	1,681	7	1,574	123	133	750	3,253	267	138	7,926
Net carrying amount											
Balance as at 31 March, 2021	4,041	7,368	331	3,047	258	158	610	3,229	137	41	19,220
Balance as at 31 March, 2022	4,079	11,928	330	4,244	324	145	544	4,264	218	49	26,125

* include Right to use assets addition during the year Rs. Nil Million (31 March 2021: Rs. 13 Million), depreciation charged during the year Rs. 18 Million (31 March 2021: Rs. 9 Million) and net carrying amount as at 31 March 2022 : Rs. 30 Million (31 March 2021: Rs. 28 Million).

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs. 24,229 Million (31 March 2021: Rs. 17,278 Million) have been pledged to secure borrowings of the Group (See Note 26 & 31).

Owned Assets given under lease*:

Rs. in Million

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross Carrying Amount				
Balance as at 1 April, 2020	10	731	1,658	2,399
Additions	12	5	12	29
Deletions/ transfer	-	327	326	653
Balance as at 31 March, 2021	22	409	1,344	1,775
Additions	13	-	58	81
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2022	35	409	1,412	1,856
Accumulated depreciation				
Balance as at 1 April, 2020	4	356	968	1,328
Depreciation charge during the year	14	27	117	158
Deletions/ transfer	-	185	199	384
Balance as at 31 March, 2021	18	198	886	1,102
Depreciation charge during the year	0	27	83	110
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2022	18	225	969	1,212
Net carrying amount				
Balance as at 31 March, 2021	4	211	458	673
Balance as at 31 March, 2022	17	184	443	644

* excluding short term lease arrangements.

7 Capital work-in-progress (including investment property under construction)

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	27,396	21,431
Addition	22,270	9,708
Capitalisation	(14,628)	(3,749)
Transfer from inventory	-	629
Transfer to inventory	(11,842)	(623)
Sold / loss of control	(5,950)	-
Closing balance	**17,246**	**27,396**

i. Composition of Capital work-in-progress

Investment property under construction	16,349	23,954
Property, plant and equipment under construction	897	3,442
Total	**17,246**	**27,396**

ii. Ageing schedule

Amounts in Capital work-in-progress for the period of

Less than 1 year	7,514	10,329
More than 1 year and less than 2 years	4,604	7,320
More than 2 year and less than 3 years	2,133	618
More than 3 years	2,995	9,129
Total	**17,246**	**27,396**

iii. Capital projects are modulated, based on the milestones achieved and these projects are executed as per the rolling annual plan.

iv. There are no projects under capital work-in-progress where activities has been suspended as at 31 March 2022.

v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

vi. Capital work-in progress with carrying amount of Rs. 15,846 Million (31 March 2021: Rs. 17,759 Million) have been pledged to secure borrowings of the Company (See Notes 26 & 31). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

8 Investment property

Rs. In Million

Particulars	Land	Buildings	Plant and machinery	Right to Use Assets	Total
Gross Carrying Amount					
Balance as at 1 April, 2020	11,036	44,021	3,734	13,248	72,039
Additions	249	3,447	375	1,109	5,180
Assets held for sale (Refer note 61)	685	13,458	-	-	14,143
Deletions/ transfer (Refer note 61)	7,955	25,614	3,859	1,005	38,433
Balance as at 31 March, 2021	2,645	8,396	250	13,352	24,643
Additions	6,919	3,223	2,111	2,289	14,542
Acquired on acquisition of subsidiaries	2,485	-	-	-	2,485
Deletions/ transfer	-	16	-	230	246
Balance as at 31 March, 2022	12,049	11,603	2,361	15,411	41,424
Accumulated depreciation					
Balance as at 1 April, 2020	-	6,233	1,451	2,500	10,184
Depreciation charge during the year	-	921	381	2,523	3,825
Assets held for sale (Refer note 61)	-	1,530	-	-	1,530
Deletions/ transfer (Refer note 61)	-	3,840	1,776	219	5,835
Balance as at 31 March, 2021	-	1,784	56	4,804	6,644
Depreciation charge during the year		329	61	2,637	3,027
Deletions/ transfer	-	1	-	102	103
Balance as at 31 March, 2022	-	2,112	117	7,339	9,568
Net carrying amount					
Balance as at 31 March, 2021	2,645	6,612	194	8,548	17,999
Balance as at 31 March, 2022	12,049	9,491	2,244	8,072	31,856

Note

i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

ii. As at 31 March 2022 and 31 March 2021, the fair values of the properties are Rs. 34,111 Million and Rs. 19,373 Million respectively. These valuations are based on valuations performed by Jones Lang Lasalle Property Consultants India Private Limited and CBRE South Asia Private Limited, accredited independent valuers and are registered as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.

iii. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs. 12,121 Million (31 March 2021: Rs. 3,731 Million) have been pledged to secure borrowings of the Group (See Note 26 & 31). The investment property have been pledged as security for bank loans under a mortgage.

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

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2022 and March 31, 2021, are as follows.

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	34,111	19,373

v. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Rs. in Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental income from investment property	4,628	10,180
Direct operating expenses arising from investment property that generated rental income during the year	105	124
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

9 Other intangible assets

Rs. in Million

Particulars	Software
Gross Carrying Amount	
Balance as at 1 April, 2020	249
Additions	7
Deletions	5
Balance as at 31 March, 2021	251
Additions	24
Deletions	-
Balance as at 31 March, 2022	275
Accumulated amortisation	
Balance as at 1 April, 2020	177
Amortisation during the year	26
Deletions	3
Balance as at 31 March, 2021	200
Amortisation during the year	13
Deletions	-
Balance as at 31 March, 2022	213
Net carrying amount	
Balance as at 31 March, 2021	51
Balance as at 31 March, 2022	62

Note : During the year, the Group has not revalued its property, plant and equipment, investment properties and intangible assets

10 Goodwill

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Cost or deemed cost			
Balance at the beginning of the year		534	5,167
On sale of subsidiaries	61	-	(4,633)
Balance at the end of the year		534	534

11 Investments (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Investment in joint ventures - Jointly Controlled Entities	11a	6,142	7,435
Other investments	11b	1,577	1,632
	Total	7,719	9,067

11a Investment in Joint Ventures - Jointly Controlled Entities

Rs. In Million

Particulars		As at 31 March 2022	As at 31 March 2021
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Vijaya Productions Private Limited		405	-
5,993,500 (31 March 2021 - Nil) equity shares of Rs.10 each			
	Sub-total	405	-
Carrying amount determined using the equity method of accounting			
Vijaya Productions Private Limited		-	220
Nil (31 March 2021 - 5,993,500) equity shares of Rs 10 each			
Prestige Projects Private Limited		-	2,341
Nil (31 March 2021 - 3,395,995) equity shares of Rs.10 each			
Thomsun Realtors Private Limited		913	913
4,250,000 (31 March 2021 - 4,250,000) equity shares of Rs 10 each			
Apex Realty Management Private Limited		94	110
240,000 (31 March 2021 - 240,000) equity shares of Rs.10 each			
Bamboo Hotel and Global Centre (Delhi) Private Limited		407	412
1,010,000 (31 March 2021 - 1,010,000) equity shares of Rs 10 each			
Prestige (BKC) Realtors Private Limited		1,211	1,258
271,318 (31 March 2021 - 271,318) equity shares of Rs 10 each			
Prestige Beta Projects Private Limited		1,430	-
80,000 (31 March 2021 - Nil) equity shares of Rs.10 each			
Pandora Projects Private Limited		0	0
5,000 (31 March 2021 - 5,000) equity shares of Rs.10 each			
	Sub-total	4,055	5,254
Preference Shares (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
Prestige (BKC) Realtors Private Limited			
20,961 (31 March 2021 - 20,961) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" & Series "B" of Rs. 10 each		98	98
	Sub total	98	98
Debentures (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
Dashanya Tech Parkz Private Limited		620	-
62,000,000 (31 March 2021 - Nil) 0% Optionally Convertible Debentures of Rs 10 each			
Thomsun Realtors Private Limited		79	79
1,773,341 (31 March 2021 - 1,773,341) Compulsorily Convertible Debentures of Rs 100 each			
	Sub-total	699	79

Investment in Joint Ventures - Jointly Controlled Entities (Contd.)

Rs. in Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Carrying amount determined using amortized cost			
Prestige Projects Private Limited		-	1,488
Nil (31 March 2021 - 126,139,767) Series A Non-Convertible Debentures of Rs.10 each			
Nil (31 March 2021 - 22,673,568) Series B Non-Convertible Debentures of Rs. 10 each			
	Sub-total	-	1,488
Partnership firms (Unquoted)			
Carrying amount determined using the equity method of accounting			
Prestige City Properties		-	1
Prestige Realty Ventures		341	341
Silverline Estates	57	-	0
	Sub-total	341	342
Limited Liability Partnership (LLP) (Unquoted)			
Lokhandwala DB Realty LLP		521	151
Turf Estate Joint Venture LLP		0	0
Apex Realty Ventures LLP		23	23
	Sub-total	544	174
	Total	6,142	7,435

11b Other Investments

Rs. in Million

Particulars		As at 31 March 2022	As at 31 March 2021
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Prestige Garden Constructions Private Limited		269	269
1,262,601 (31 March 2021 - 1,262,601) equity shares of Rs.10 each			
Prestige Mangalore Retail Ventures Private Limited		8	8
1,341,030 (31 March 2021 - 1,341,030) equity shares of Rs 10 each			
Prestige Mysore Retail Ventures Private Limited		44	44
6,478,527 (31 March 2021 - 6,478,527) equity shares of Rs 10 each			
Flicker Projects Private Limited		257	257
5,761,138 (31 March 2021 - 5,761,138) equity shares of Rs.10 each			
Prestige Shantiniketan Leisures Private Limited		73	73
94,499 (31 March 2021 - 94,499) equity shares of Rs.10 each			
Prestige Hyderabad Retail Ventures Private Limited		234	234
673,789 (31 March 2021 - 673,789) equity shares of Rs.10 each			
	Sub-total	885	885
Debentures (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using Fair Value through Profit and Loss			
Prestige Garden Constructions Private Limited		93	93
12,442,500 (31 March 2021 - 12,442,500) 0% Compulsorily Convertible Debentures of Rs 10 each			
Prestige Mangalore Retail Ventures Private Limited		167	167
21,089,504 (31 March 2021 - 21,089,504) 0% Compulsorily Convertible Debentures Class A of Rs.10 each			
5,753,801 (31 March 2021 - 5,753,801) 0% Compulsorily Convertible Debentures Class B of Rs.10 each			
Prestige Mysore Retail Ventures Private Limited		109	109
9,767,475 (31 March 2021 - 9,767,475) 0% Compulsorily Convertible Debentures Class A of Rs.10 each			
6,288,446 (31 March 2021 - 6,288,446) 0% Compulsorily Convertible Debentures Class B of Rs.10 each			
Prestige Shantiniketan Leisures Private Limited		255	255
34,160,236 (31 March 2021 - 34,160,236) 0% Compulsorily Convertible Debentures of Rs.10 each			
Prestige Hyderabad Retail Ventures Private Limited		40	40
5,169,181 (31 March 2021 - 5,169,181) 0% Compulsorily Convertible Debentures of Rs.10 each			
	Sub-total	664	664

Other Investments (Contd.)

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Clover Energy Private Limited		5	7
Lotus Clean Power Venture Private Limited		2	2
Propmart Technologies Limited		0	0
Amanath Co-operative Bank Limited		0	0
Shares in KSFC		0	0
	Sub-total	7	9
Limited Liability Partnership firms (Unquoted)			
Rustomjee Prestige Vocational Education and Training Centre LLP		10	10
	Sub-total	10	10
Investment in trusts (Unquoted)			
Educate India Foundation	57	-	38
Educate India Trust	57	-	15
	Sub-total	-	53
Investment in Venture Capital Fund (Unquoted)			
250 (31 March 2021 – 250) units in Urban Infrastructure Opportunities Fund		10	10
	Sub-total	10	10
Investment - Others (Unquoted)			
National Savings Certificates		0	0
	Sub-total	0	0
	Total	1,577	1,632

11c Category-wise Non Current Investments

Financial assets measured at Cost (based on equity method)		6,142	5,947
Financial assets carried at Amortised Cost		-	1,488
Financial assets measured at Fair Value through Profit and Loss		1,577	1,632
	Total	7,719	9,067
Aggregate book value of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate carrying value of unquoted investments		7,719	9,067
Aggregate amount of impairment in value of investments		5	5
Investment pledged as security for borrowings		0	0

11d Refer Note 51 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

12 Loans (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Inter Corporate Deposits		3,455	1,358
Current account in partnership firms		190	231
	Sub-total	3,645	1,589
To others - unsecured, considered good			
Carried at amortised cost			
Inter Corporate Deposits		800	-
	Sub-total	800	-
	Total	4,445	1,589

i. Due from:			
Directors	57	-	-
Firms in which directors are partners	57	-	-
Companies in which directors of the Company are directors or members	57	-	-

ii. **Loans (Repayable on demand) due from :**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	3,455	100.00%	1,358	100.00%
	3,455	**100.00%**	**1,358**	**100.00%**

13 Other financial assets (Non-Current)

Rs. in Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Refundable deposits*		100	100
Interest accrued but not due on deposits		16	-
	Sub-total	**116**	**100**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		52	66
Lease deposits		934	1,074
Refundable deposits*		5,145	5,291
Advance paid for purchase of shares**		1,798	246
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		696	427
Interest accrued but not due on deposits		113	89
	Sub-total	**8,738**	**7,193**
	Total	**8,854**	**7,293**
Due from:			
Directors	57	-	-
Firms in which directors are partners	57	100	100
Companies in which directors of the Company are directors or members	57	-	-

* Refundable Deposit includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the group is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

** includes advances paid to the Shareholders representing non-controlling interest in a subsidiary / joint venture of the Group for purchase of shares as per terms of the share purchase agreement executed.

14 Other non-current assets

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To Others - unsecured, considered good			
Capital advances		2,702	2,750
Prepaid expenses		30	30
Balance with statutory authorities		415	671
	Sub-total	**3,147**	**3,451**
To Others - Unsecured, considered doubtful			
Advance VAT, Service tax and GST balances		-	211
Less: Provision for doubtful advances		-	(211)
	Sub-total	-	-
	Total	**3,147**	**3,451**

Due from:			
Directors	57	-	-
Firms in which directors are partners	57	-	-
Companies in which directors of the Company are directors or members	57	-	-

15 Inventories (Lower of cost and net realisable value)

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Work in progress - projects	99,239	71,995
Stock of units in completed projects	16,278	23,536
Stores and operating supplies	150	274
Total	**115,667**	**95,805**
Carrying amount of inventories pledged as security for borrowings	44,135	41,657

16 Investments (Current)

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at fair value through profit and loss		
Equity Instruments Non-trade investments (Quoted, fully paid up)		
Tata Consultancy Services Limited	0	0
Mutual Funds Non-trade investments (Unquoted, fully paid up)		
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend	5	5
Total	**5**	**5**
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	0	0
Aggregate carrying value of unquoted investments	5	5
Aggregate amount of impairment in value of investments	-	-
Category-wise current investment		
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	5	5
Total Current Investments	**5**	**5**

17 Trade receivables (unsecured)

Rs. in Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost			
Receivables considered good		14,196	13,740
Receivables which have significant increase in credit risk		1,235	1,229
Sub-total		**15,431**	**14,969**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(1,235)	(1,229)
Sub-total		**(1,235)**	**(1,229)**
Total		**14,196**	**13,740**
a. Due from:			
Directors	57	44	7
Firms in which directors are partners	57	191	142
Companies in which directors of the Company are directors or members	57	195	11
b. Receivables pledged as security for borrowings		5,917	5,390

c. Trade receivables ageing schedule

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Undisputed - Considered good		
Unbilled	190	414
Current but not due	3,597	2,650
Less than 6 months	5,720	4,936
More than 6 months and less than 1 years	1,311	1,859
More than 1 year and less than 2 years	1,805	1,755
More than 2 year and less than 3 years	647	1,166
More than 3 years	926	960
	14,196	**13,740**
Undisputed - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	1	-
More than 2 year and less than 3 years	-	-
More than 3 years	1,234	1,229
	1,235	**1,229**
Undisputed - Credit impaired	-	-
	-	-
	15,431	**14,969**

There are no disputed trade receivables

d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Rs. In Million

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year		1,229	1,229
Add: Additions during the year, net		21	-
Less: Uncollectable receivables charged against allowance		15	-
Balance at the end of the year	**Total**	**1,235**	**1,229**

e. Trade receivables from related party refer note 57.

18 Cash and cash equivalents

Rs. In Million

Particulars		As at 31 March 2022	As at 31 March 2021
Cash on hand		2	2
Balances with banks			
- In current accounts		16,540	5,854
- In fixed deposits		4,143	17,604
	Total	**20,685**	**23,460**

19 Other bank balances

Rs. In Million

Particulars		As at 31 March 2022	As at 31 March 2021
Fixed deposits with maturity more than 3 months		501	153
In earmarked accounts			
- Balances held as margin money		526	399
	Total	**1,027**	**552**

Margin money deposits are subject to first charge as security	526	399

20 Loans (Current)

Rs. in Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Current account in partnership firms		4,531	1,638
Inter corporate deposits		8,178	3,201
Other advances		104	158
	Sub-total	12,813	4,997
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		4,325	2,352
Advances paid to staff		9	7
Other advances		488	771
	Sub-total	4,822	3,130
	Total	17,635	8,127

a. Due from:

Directors	57	-	-
Firms in which directors are partners	57	-	168
Companies in which directors of the Company are directors or members	57	2,541	20

b. Loans* due from :

Particulars	As at 31 March 2022 Amount (In Million)	% of total	As at 31 March 2021 Amount (In Million)	% of total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	8,282	100.00%	3,359	100.00%
	8,282	100.00%	3,359	100.00%

* Loans represents loans and advances in the nature of loans, repayable on demand.

21 Other financial assets (Current)

Rs. in Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Refundable deposits		322	501
Lease deposits		52	54
Interest accrued but not due on deposits		391	249
	Sub-total	765	804
To others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits		7,437	4,792
Lease and other deposits		859	454
Interest accrued but not due on deposits		736	466
	Sub-total	9,032	5,712
	Total	9,797	6,516

Due from:

Directors	57	12	12
Firms in which directors are partners	57	470	616
Companies in which directors of the Company are directors or members	57	14	-

22 Other current assets

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good	57		
Advance paid to suppliers		171	1
	Sub-total	**171**	**1**
To others - unsecured, considered good			
Advance paid to suppliers		3,255	1,501
Prepaid expenses		1,309	1,168
Advances paid for purchase of land*		9,083	3,802
Advance indirect taxes balances		1,346	964
Unbilled revenue		1,537	174
	Sub-total	**16,530**	**7,609**
	Total	**16,701**	**7,610**
Due from:			
Directors	57	-	-
Firms in which directors are partners	57	24	-
Companies in which directors of the Company are directors or members	57	305	-

* Advance paid for land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group / seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

23 Equity share capital

Rs. In Million

Particulars		As at 31 March 2022	As at 31 March 2021
Authorised capital			
450,000,000 (31 March 2021 - 450,000,000) equity shares of Rs. 10 each		4,500	4,500
Issued, subscribed and fully paid up capital			
400,861,654 (31st March, 2021: 400,861,654) equity shares of Rs. 10 each, fully paid up		4,009	4,009
	Total	**4,009**	**4,009**

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount (Rs. In Million)	No of shares	Amount (Rs. In Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
Outstanding at the end of the year	**400,861,654**	**4,009**	**400,861,654**	**4,009**

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

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

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% of holding	No of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

23.4 Details of Shares held by Promoters

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2022					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	-	**262,500,000**	**65.48%**	-
As at 31 March 2021					
Razack Family Trust	225,000,000		225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	-	**262,500,000**	**65.48%**	-

24 Other Equity

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
General reserve	24.1	3,138	2,888
Capital reserve	24.2	163	163
Securities premium reserve	24.3	28,563	28,563
Debenture redemption reserve	24.4	564	550
Retained earnings	24.5	54,509	43,841
	Total	**86,937**	**76,005**

24.1 General Reserve

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	2,888	2,138
Add: Transferred from Debenture redemption reserve on redemption of debentures	250	750
Balance at the end of the year	**3,138**	**2,888**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

24.2 Capital reserve

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year		163	1,612
Less: Adjustments consequent to loss of control in Subsidiaries	61	-	1,449
Balance at the end of the year		**163**	**163**

Capital reserve is used to record bargain purchase gain arising on business combination

24.3 Securities premium

Rs. in Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	28,563	28,563
Add: Additions during the year	-	-
Balance at the end of the year	**28,563**	**28,563**

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

24.4 Debenture redemption reserve

Rs. in Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year		550	1,045
Add: Additions during the year	26g	264	255
Less: Transferred to general reserve on redemption of debentures		(250)	(750)
Balance at the end of the year		**564**	**550**

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The Group has created debenture redemption reserve on a pro rata basis.

24.5 Retained earnings

Rs. in Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance		43,841	16,235
Add: Profit attributable to owners of the Company		11,500	27,823
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of tax)		33	38
	Sub-total	**55,374**	**44,096**
Less: Allocations/ Appropriations			
Transfer to Debenture redemption reserve	26g	264	255
Dividend distributed to equity shareholders		601	-
	Sub-total	**865**	**255**
Balance at the end of the year	**Total**	**54,509**	**43,841**

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

24.6 Dividend made and proposed

Rs. in Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2021: Rs.1.5 per share (31 March 2020: Rs.Nil per share)	601	-
	601	-
Proposed dividends on Equity shares:		
Proposed for the year ended on 31 March 2022: Rs. 1.5 per share (31 March 2021: Rs.Nil per share)	601	-
	601	-

Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March 2022.

25 Non-Controlling Interests (NCI)

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at beginning of year	4,198	2,284
Share of profit for the year (net)	648	959
Net infusion by / (repayment) to NCI	(2,536)	(1,284)
Non-controlling interests arising on the acquisition of Subsidiaries	2,505	-
Non-controlling interests on loss of control in subsidiaries	(292)	2,240
Balance at end of year	**4,523**	**4,198**

25.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by NCI As at 31 March 2022	As at 31 March 2021
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Nottinghill Investments	Partnership Firm	India	49.00%	49.00%
Prestige Sterling Infra Projects Private Limited	Company	India	20.00%	20.00%
Prestige OMR Ventures LLP	Limited Liability Partnership firm	India	30.00%	30.00%
Prestige Projects Private Limited	Company	India	40.00%	-
Prestige Century Landmark	Partnership Firm	India	45.00%	-

Rs. In Million

Name of subsidiary	Profit / (loss) allocated to NCI Year ended 31 March 2022	Year ended 31 March 2021	Accumulated NCI As at 31 March 2022	As at 31 March 2021
Subsidiaries with material NCI				
Prestige Southcity Holdings	85	16	748	663
Prestige Nottinghill Investments	148	651	(280)	(427)
Prestige Sterling Infra Projects Private Limited	10	(0)	608	597
Prestige OMR Ventures LLP	(0)	(0)	267	187
Prestige Projects Private Limited	(41)	-	124	-
Prestige Century Landmark	18	-	2,303	-
Individually immaterial subsidiaries with NCI	429	291	753	3,178
	648	959	4,523	4,198

25.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

a. Summarised financial information about the assets and liabilities

Rs. In Million

Particulars	Prestige Southcity Holdings As at 31 March 2022	As at 31 March 2021	Prestige Nottinghill Investments As at 31 March 2022	As at 31 March 2021
Non-current assets	823	796	6,978	3,556
Current assets	21,143	16,394	3,506	4,733
Non-current liabilities	-	-	2,339	1,171
Current liabilities	20,440	15,787	7,353	6,677
Equity attributable to owners of the Company	778	740	1,072	918
Non controlling interests	748	663	(280)	(427)

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Non-current assets	2,040	4,841	1,075	747
Current assets	2,051	2,149	0	19
Non-current liabilities	1,051	3,800		
Current liabilities	1	203	6	142
Equity attributable to owners of the Company	2,431	2,390	802	436
Non-controlling interests	608	597	267	187

Rs. In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Non-current assets	642	-	2,228	-
Current assets	25,546	-	1,236	
Non-current liabilities	6,008	-	-	-
Current liabilities	19,870	-	209	-
Equity attributable to owners of the Company	186	-	952	-
Non-controlling interests	124	-	2,303	-

b. **Summarised financial information about profit or loss**

Rs. In Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	2,788	2,148	2,693	8,918
Expenses	2,519	2,086	2,225	6,864
Profit before tax	**269**	**61**	**468**	**2,053**
Tax expense	96	28	166	724
Profit after tax	**173**	**34**	**302**	**1,329**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**173**	**34**	**302**	**1,329**
- attributable to owners of the Company	88	17	154	678
- attributable to the non controlling interests	85	16	148	651

Rs. In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	199	209	-	-
Expenses	147	209	0	0
Profit before tax	**52**	**(0)**	**(0)**	**(0)**
Tax expense	1	-	-	-
Profit after tax	**51**	**(0)**	**(0)**	**(0)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**51**	**(0)**	**(0)**	**(0)**
- attributable to owners of the Company	41	(0)	(0)	(0)
- attributable to the non-controlling interests	10	(0)	(0)	(0)

Rs. in Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	110	-	31	-
Expenses	246	-	2	-
Profit before tax	**(136)**	-	**29**	-
Tax expense	(34)	-	11	-
Profit after tax	**(102)**	-	**18**	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**(102)**	-	**18**	-
- attributable to owners of the Company	(61)	-	(0)	-
- attributable to the non-controlling interests	(41)	-	18	-

c. **Dividends paid to non controlling interests**

Rs. in Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Nottinghill Investments	Not applicable	Not applicable
Prestige Sterling Infra Projects Private Limited	Not applicable	Not applicable
Prestige OMR Ventures LLP	Not applicable	Not applicable
Prestige Projects Private Limited	Not applicable	Not applicable
Prestige Century Landmark	Not applicable	Not applicable

d. **Summarised financial information about the cash flow**

Rs. in Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Net cash inflow / (outflow) from operating activities	920	1,350	2,090	278
Net cash inflow / (outflow) from investing activities	(41)	(25)	(3,573)	(743)
Net cash inflow / (outflow) from financing activities	(54)	(1,298)	1,240	671
Net cash inflow / (outflow)	**825**	**27**	**(243)**	**206**

Rs. in Million

Particulars	Prestige Sterling Infra Projects Private Limited		Prestige OMR Ventures LLP	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Net cash inflow / (outflow) from operating activities	(102)	1,278	(135)	(75)
Net cash inflow / (outflow) from investing activities	3,189	(1,662)	(328)	(100)
Net cash inflow / (outflow) from financing activities	(2,749)	400	446	193
Net cash inflow / (outflow)	**338**	**16**	**(17)**	**18**

Rs. in Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Net cash inflow / (outflow) from operating activities	7,376	-	(113)	-
Net cash inflow / (outflow) from investing activities	(395)	-	(783)	-
Net cash inflow / (outflow) from financing activities	406	-	897	-
Net cash inflow / (outflow)	**7,387**	-	**1**	-

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business

26 Borrowings (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost			
Term loans (Secured)	26a to 26f		
- From banks		15,722	15,516
- From financial institutions		7,395	[illegible]
Secured, Redeemable non convertible debentures	26g	13,483	2,500
Unsecured, Redeemable non convertible debentures	26h	1,807	-
Liability component of compound financial instruments			
Redeemable Preference shares	26i	1,622	1,426
Total Non-current borrowings		**40,029**	**24,138**

26a Aggregate amount of loans guaranteed by directors — 14,532 (31 March 2022); 13,592 (31 March 2021)

26b Lease Rental Discounting Loans (Included under Term loans)

Security Details :

Mortgage of certain immovable properties of the Group.
Charge over the book debts, operating cash flows, revenues and receivables of the projects.
Hypothecation of equipment & vehicles
Assignment of rent receivables from various properties
Lien against fixed deposits.

Repayment and other terms :

Repayable within 120 - 240 instalments commencing from April 2015.
Personal guarantee of certain directors of the company.
These loans are subject to interest rates ranging from 6.80% to 9.60% per annum.

26c Project loans and general loans (Included under Term loans)

Security Details :

Mortgage of underlying Immovable Property financed under these Loans
Charge over the project material and other assets related to the projects.

Repayment and other terms :

Repayable in one bullet instalments and monthly repayments over 66 months commencing from April 2021
Personal guarantee of certain directors of the company.
These loans are subject to interest rates ranging from 7.30% to 11.75% per annum.

26d Refer Note No. 31 for current maturities of long-term debt.

26e The Group has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the above borrowings are not working capital in nature.

26f In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

26g Secured, Redeemable non convertible debentures

During the year ended 31 March 2019, the Company issued 3,500 rated, unlisted, secured, redeemable, non-convertible debentures (A+ Rating) of Rs 1,000,000 each, having tenor upto August 2023, aggregating Rs.3,500 Million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in two tranches, Tranche 1 - Rs.1,000 Million in August 2021 and Tranche 2 – Rs 2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year, the Company has redeemed the Tranche 1 debenture.

During the year ended 31 March 2022, the Company issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2024 and 2,600 Series B senior secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2026 aggregating Rs.5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bangalore owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company. The debentures carry a coupon rate of 8.90%. In case of Series B NCDs, the Company/ debenture holders has a call / put option to redeem by 29 November 2024.

During the year ended 31 March 2022, one of the subsidiary has issued 6,000 rated, listed, redeemable non-convertible debentures (NCDs) Series I of face value Rs 1,000,000 each for a total amount of Rs.6,000 million on a private placement basis. These NCDs have been listed on the National Stock Exchange (NSE) with effect from January 10, 2022. The NCDs are repayable commencing from April 05, 2024 in 8 equal quarterly installments. The NCD's carry an interest rate of 8.90% per annum. The Asset cover in respect of these NCDs is more than hundred and fifty percent of principal outstanding. These NCDs are secured by way of exclusive charge on the immovable project situated in Bangalore owned by the Subsidiary Company and hypothecation over all present and future monies.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to Rs. 564 Million (31 March 2021 - Rs 550 Million)

26h Unsecured, Redeemable non convertible debentures

During the year ended 31 March 2022, one of the subsidiary has issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of Rs.10 each on a private placement basis. These NCD's have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

During the year ended 31 March 2022, one of the subsidiary has issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of Rs.10 each on a private placement basis. These NCDs have a tenor upto August 2033 and carries a coupon rate of 12%.

26i During the year ended 31 March 2021, one of the subsidiary has issued Redeemable Preference Shares (RPS) which are redeemable at the earlier of 20 years from the date of issue or at the option of the subsidiary acting in its sole discretion upon the issue of notice to the holders of redeemable preference share, and hence they are accounted and reflected as financial liability.

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 redeemable preference shares will not have right to participate in the surplus of the subsidiary remaining after distribution of dividend to RPS holders or any surplus remaining after winding up of company after the capital is repaid.

26j During the year ended 31 March 2021, pursuant to the definitive agreements, the Group had transferred related loans/borrowings in favour of acquirer. During the year ended 31 March 2022, the Group has completed the formalities relating to transfer of associated loans/borrowings. Accordingly the related borrowing were not included above. (Refer note 61)

27 Other financial liabilities (Non Current)

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
Lease deposits	811	369
	811	**369**

28 Deferred Tax Assets / Liabilities

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
A. Deferred Tax Assets		
Tax effect of :		
Impact of fair valuation of financial assets (net)	434	121
Provision for employee benefit expenses	90	94
Minimum alternate tax (MAT) credit entitlement	136	129
Provision for doubtful advances/ debts	43	82
Provision for impairment of investments	0	1
Provision created for Expected Credit Loss (ECL)	311	282
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,165	2,290
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	1,006	321
Impact of accounting for right to use assets	387	288
Impact of deferred consideration (Refer Note 62)	414	657
Carried forward losses	881	1,727
Others	-	16
	5,867	6,008
B. Deferred Tax Liabilities		
Impact of carrying financial liabilities at amortised cost	520	61
Impact of fair valuation of financial assets (net)	1,995	2,496
Tax effect on equity accounted investment instruments	131	131
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	85	-
Tax on comprehensive income	0	0
	2,731	2,688
Net Deferred Tax Liabilities/ (Assets)	**(3,136)**	**(3,320)**
Presented in balance sheet as		
- Deferred tax asset (Net)	5,867	6,008
- Deferred tax liabilities (Net)	2,731	2,688

29 Other Non-Current Liabilities

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
Advance rent / maintenance charges received	263	157
	263	157

30 Provisions (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits			
Gratuity	49	311	283
		311	283

31 Borrowings (Current)

Rs. in Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Secured (Carried at amortised cost)			
Term loans	31a to 31d		
From banks		12,670	6,660
From financial Institutions		4,602	3,546
Unsecured (Carried at amortised cost)			
Non Convertible debentures	31e & 57	2,500	-
Loans from related parties	31f & 57	1,605	764
From Others		1,604	1,004
Current maturities of long term debt (secured)	26	2,120	3,713
		25,101	**15,687**

31a Aggregate amount of loans guaranteed by directors — 970 — 5,030

31b <u>Security Details :</u>

Mortgage of certain immovable properties of the group related including inventories, project receivables and undivided share of land belonging to the group.
Charge over project material and other assets related to the projects
Charge over receivables of various projects.
Lien against fixed deposits

31c Repayment and other terms :

Repayable in one bullet instalments and monthly repayments with period ranging from 10 - 60 months
Personal guarantee of certain directors of the Company.
These secured loans are subject to interest rates ranging from 8.65 % to 11.40 % per annum.

31d In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

31e During the year ended 31st March 2022, one of the subsidiary has issued 250,000,000 Series C NCDs of Rs. 10 each carrying an interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the company and debenture holder

31f Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

32 Trade Payables

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
Trade Payables	9,800	10,820
	9,800	**10,820**

32a Trade payables ageing schedule

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Dues to creditors		
Unbilled dues	238	171
Current but not due	5,006	4,726
Less than 1 year	1,862	3,156
More than 1 year and less than 2 years	1,046	979
More than 2 year and less than 3 years	493	831
More than 3 years	1,155	957
	9,800	**10,820**

There are no disputed dues payable.

32b Of the above trade payables ageing, retention creditors ageing is :

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Unbilled dues	-	-
Current but not due	145	243
Less than 1 year	372	470
More than 1 year and less than 2 years	416	603
More than 2 year and less than 3 years	409	541
More than 3 years	825	907
	2,167	2,764

32c Trade payables to related party refer note 57.

33 Other financial liabilities (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost			
Interest accrued but not due on borrowings		792	580
Creditors for capital expenditure		1,992	1,198
Deposits towards lease, interiors and maintenance		3,716	4,221
Advances from partnership firms	57	164	494
Advances received on behalf of land owners		1,536	3,072
Other liabilities		4,956	1,026
		13,156	10,591

34 Other Current Liabilities

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	3,152	2,575
Unearned revenue	78,017	68,880
Advance rent / maintenance received	572	853
Withholding taxes and duties	1,073	554
Consideration under Joint development agreement towards purchase of land	16,781	16,881
	99,595	89,743

35 Provisions (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits			
- Compensated absences	49	88	73
Other Provisions for :			
Projects	35a	7,667	4,424
Anticipated losses on projects	35b	34	33
		7,789	4,530

35a Details of Provisions for Projects

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Estimated project cost to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	4,424	4,657
Add: Provision made during the year	6,188	2,603
Less: Provision utilised /reversed during the year	2,945	2,736
Less: Provision transferred on loss of control	-	100
Provision outstanding at the end of the year	7,667	4,424

35b Anticipated losses on projects

Rs. in Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Provision outstanding at the beginning of the year	33	33
Add: Provision made during the year	1	-
Less: Provision utilised /reversed during the year	-	-
Provision outstanding at the end of the year	**34**	**33**

36 Revenue from Operations

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		52,292	54,995
Sale of Services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	36a	4,809	5,008
Contractual Projects		728	296
Other operating revenues		981	1,253
Revenue from property rental and hire charges	36b	5,085	10,867
		63,895	72,419

36a Facilities, room rentals, food, beverages, maintenance income and other allied services

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Facility and hire charges	3,104	3,715
Property maintenance income	94	266
Parking charges	36	28
Signages, exhibition and other receipts	25	100
Room revenues	725	387
Food and beverages	725	406
Spa services	-	8
Income from club operations	89	83
Other services	11	15
	4,809	5,008

36b Revenue from property rental and hire charges

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Rental income	46	1,532	6,816
Hire charges income	46	349	544
Sub lease rental income	46	3,096	3,364
Commission income		108	143
		5,085	10,867

37 Other Income

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- On bank deposits	541	233
- On loans & advances including inter corporate deposits	43	561
- Others	1,006	605
Profit on sale of property, plant and equipment / investment property	63	403
Net gain on financial assets designated at FVPL	171	302
Share of profit / (loss) from partnership firms (Net)	5	-
Provision no longer required written back	119	43
Miscellaneous income	159	288
	2,107	2,435

38 (Increase)/ decrease in inventory

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening inventory	95,805	113,750
Add: Stock addition on gain of control	13,672	-
Add: Stock transferred from property, plant and equipment /capital work in progress	11,842	623
Less : Stock transferred on loss of control	-	(44)
Less : Stock capitalised/ transferred to capital work in progress	-	(629)
Less : Closing inventory	(115,667)	(95,805)
	5,652	17,895

39 Employee benefits expense

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages		3,978	3,731
Contribution to provident and other funds	49	255	238
Gratuity expense	49	127	80
Staff welfare expenses		150	154
		4,510	4,203

40 Finance Costs

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	5,085	8,727
Interest on delayed payment of statutory dues	42	37
Other borrowing costs	410	274
Interest - Others	1,297	2,590
	6,834	11,628
Less: Borrowing cost capitalised to plant and equipment, investment properties including Capital Work in Progress	1,281	1,835
Costs considered as finance cost in Consolidated Statement of Profit & Loss*	**5,553**	**9,793**
* Gross of finance cost inventorised to work in progress	1,958	2,296

41 Other Expenses

Rs. In Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Selling Expenses			
Advertisement and sponsorship fee		693	486
Travelling expenses		149	18
Commission		1,633	808
Business promotion		135	124
Repairs and maintenance			
Plant & Machinery and Computers		90	88
Vehicles		24	23
Others		84	143
Power and fuel		449	638
Insurance		74	92
Legal and professional charges		1,069	677
Food and beverages consumed		391	229
Auditors remuneration	41a	16	16
Director's sitting fees		2	2
Bad debts/ advances written off		14	256
Donations		107	148
Loss on sale of fixed assets		1	4
Membership and subscriptions		2	1
Postage and courier		27	17
Telephone charges		13	19
Printing and stationery		45	31
Manpower Cost		23	27
Foreign Exchange Loss		1	2
Miscellaneous expenses		104	111
		5,146	3,960

41a Auditors Remuneration

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Payment to Auditors (net of applicable GST) :		
For audit	16	16
	16	16

The Group avails input credit for GST, hence no GST expense is accrued.

42 Tax Expenses

a Income tax recognised in consolidated statement of profit and loss

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	2,708	3,033
In respect of prior years	53	248
	2,761	3,281
Deferred tax		
In respect of the current year	184	1,912
	184	1,912
Total income tax expense recognised in the current year	2,945	5,193

b Income tax recognised in other comprehensive income

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(12)	(14)
Total income tax recognised in other comprehensive income	**(12)**	**(14)**
Items that will not be reclassified to consolidated statement of profit and loss	**(12)**	**(14)**

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

Rs. In Million

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax from continuing operations		15,258	34,225
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**3,840**	**8,614**
Adjustment on account of :			
Tax effect of exempt operating income		(1,091)	(131)
Tax effect of exempt non operating Income		-	(3,342)
Tax effect of permanent non deductible expenses		160	446
Tax effect of deductible expenses		(218)	(249)
Shortfall in tax provision for prior years recognised in current year		53	203
Set off of brought forward losses / Unabsorbed depreciation		(13)	(20)
MAT Reversal		-	(69)
Tax effect of change in tax rate / different tax rate applicable to subsidiaries		211	(280)
Others		3	20
	B	**(895)**	**(3,421)**
Income tax expense recognised in consolidated statement of profit and loss	**(A+B)**	2,945	5,193

43 **Earning per share (EPS)**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit for the year attributable to owners of the Company and used in calculation of EPS (Rs. In Million)	11,500	27,823
Weighted average number of equity shares		
Basic (In Numbers)	400,861,654	400,861,654
Diluted (In Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	28.69	69.40
Diluted	28.69	69.40

44 Commitments

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
1. Capital commitments (Net of advances) (Including proportionate share of Joint Ventures & Associates)	13,886	18,816
2. Bank guarantees	5,287	4,065
Performance guarantees (Includes guarantees of Rs. 343 Million (31 March 2021 - Rs. 594 Million) towards the obligation for earnings in foreign currency of Rs. 2,057 Million (31 March 2021 - Rs 3,588 Million) outstanding obligation to be met by 2025 - 26)		

3. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
4. The Group has entered into agreements with land owners under which the group is required to make payments based on the terms/ milestones stipulated under the respective agreements.
5. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group.
6. The Group has made commitment to subscribe to further capital and support continuing operation in certain of its associates and jointly controlled entities based on operations of such entities to support going concern.

45 Contingent liabilities (to the extent not provided for)

Rs. in Million

	Particulars	As at 31 March 2022	As at 31 March 2021
	Contingent liabilities		
1	Claims against the Group not acknowledged as debts		
	a. Disputed Value Added Tax	434	663
	b. Disputed Service Tax	404	384
	c. Disputed Income Tax	323	412
	d. Others	130	130
	The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2	Corporate guarantees given on behalf of other entities (refer note 44 & 57)	13,334	53,068

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

3 During previous year, the Company received judgement from the Hon'ble Supreme Court of India, quashing earlier order of Hon'ble High Court of Madras which had set aside a demand raised by the Chennai Metropolitan Development Authority against the Company pertaining to revised charges on account of Premium Floor Space Index amounting to Rs. 908 million in relation to a residential project under Joint Development Agreement.

Based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Without prejudice to its rights, the management has made adequate provision.

4 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

46 Leases

a **Movement of carrying amounts of lease liabilities and right-of-use assets.**
Set out below are the carrying amounts of lease liabilities and the movements during the year:

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	9,137	10,296
Add: Additions during the year	2,179	1,001
Add: Accretion of interest	1,173	1,130
Less: Payments	(3,424)	(2,760)
Less: Deletions	(73)	(530)
Balance at the end of the year	8,992	9,137

Movement of right to use asset is detailed in Note 8

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental expense for operating leases included in the Consolidated Statement of Profit and Loss	5	62
Depreciation expense of right-of-use assets	2,637	2,523
Interest expense on lease liabilities	1,173	1,130
Expense relating to short-term leases (included in rental expense)	5	62

Non-cancellable operating lease commitments

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	3,384	3,195
Later than 1 year and not later than 5 years	6,661	6,553
Later than 5 years	2,747	3,074

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental and hire charges income from operating leases included in the Consolidated Statement of Profit and Loss	8,081	14,439

Non-cancellable operating lease commitments:

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Rental receipts		
Not later than 1 year	295	471
Later than 1 year and not later than 5 years	378	334
Later than 5 years	38	-
Hire Charges		
Not later than 1 year	82	140
Later than 1 year and not later than 5 years	72	175
Later than 5 years	-	-
Sublease Receipts		
Not later than 1 year	938	997
Later than 1 year and not later than 5 years	2,421	697
Later than 5 years	530	-

47 Financial information in respect of associates and joint ventures

Management has concluded that there are no material associates and joint ventures. Information with respect to immaterial associates and joint ventures is provided below:

a Aggregate carrying amount of the Group's interests in these associates and joint ventures:

Rs. In Million

Particulars	As at 31 March 2022		As at 31 March 2021	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate carrying amount of investments in individually immaterial associates/ joint ventures	-	6,142	-	7,435

b. Aggregate information of associates and joint ventures that are not individually material:

Rs. In Million

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Associate	Joint Ventures	Associate	Joint Ventures
Aggregate amounts of group's share of				
- profit	-	(206)	-	(313)
- other comprehensive income	-	0	-	0
Total comprehensive income	-	**(206)**	-	**(313)**

48 Segment information

The chief operating decision maker reviews the operations of the Group as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the management. Further, the Group's operations are in India only.

49 Employee benefit plans

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

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers' contribution to provident fund	252	235
Employers' contribution to employee state insurance scheme	3	3
	255	238

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme.

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

(ii) Defined Benefit Plan : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Morph, Prestige Projects Private Limited, Prestige Hospitality Ventures Limited, Sai Chakra Hotels Private Limited, Northland Holdings Private Limited and Prestige Office Ventures

Risk exposure

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

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

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited

a. **Components of defined benefit cost**

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Service cost	102	60
Interest expense / (income) net	20	16
Acquisition / disposal cost (credit)	-	(1)
Administrative expenses	5	5
Components of defined benefit expenses recognised in consolidated statement of profit and loss	**127**	**80**
Remeasurement (gains)/ losses in OCI		
Actuarial (Gain) / loss for changes in financial assumptions	(14)	(48)
Actuarial (Gain) / loss due to experience adjustments	(32)	(6)
Return on plan assets (greater) less than discount rate	1	2
Components of defined benefit expenses recognised in other comprehensive income	**(45)**	**(52)**
Total components of defined benefit cost for the year	**82**	**28**

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

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

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded defined benefit obligation	453	391
Less: Fair value of plan assets	182	151
Funded Status	**271**	**240**
Present value of unfunded defined benefit obligation	40	43
Unfunded Status	**40**	**43**
Net liability arising from defined benefit obligation	**311**	**283**

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening defined benefit obligation	**434**	**464**
Current service cost	102	60
Interest cost	34	28
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	(14)	(48)
Actuarial (Gain) / loss due to experience adjustments	(32)	(6)
Less: liabilities transferred on loss of control	-	(23)
Benefits paid	(31)	(41)
Closing defined benefit obligation	**493**	**434**

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening Fair Value of Plan Assets	151	156
Expected return on plan asset	14	12
Administrative expenses	(5)	(5)
Contributions by Employer	51	35
Benefits paid	(28)	(45)
Actuarial gains/(losses) through OCI	(1)	(2)
Closing Fair Value of Plan Assets	182	151

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of plan assets	182	151
Less: Present value of defined benefit obligation	493	434
Net asset/(liability) recognised in consolidated balance sheet - Non current portion	**(311)**	**(283)**

f. **Actuarial Assumptions**

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.90% - 7.70%	6.70% - 7.70%
Rate of increase in compensation	5.00% - 10.00%	5.00% - 10.00%
Attrition rate	Refer Table Below	
Retirement age	58 -60 Years	58 Years

Attrition rate

Age	As at 31 March 2022	As at 31 March 2021
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

g. **Sensitivity analysis**

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

Impact on defined benefit obligation:

Rs. In Million

		Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	Increase by 100 basis points	(46)	(44)
	Decrease by 100 basis points	54	51
Salary escalation rate	Increase by 100 basis points	53	49
	Decrease by 100 basis points	(47)	(43)
Employee attrition rate	Increase by 250 basis points	(0)	(1)
	Decrease by 250 basis points	0	1

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

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

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

h. Estimated amount of Gratuity contribution over the next one year is Rs.45 Million, one to three years is Rs. 85 Million and greater than three years is Rs. 181 Million.

(III) Other Employee Benefits - Compensated absences

The leave obligations cover the group's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is Rs. 40 Million (31 March, 2021: Rs. 21 Million)

Leave encashment benefit outstanding is Rs. 88 Million (31 March 2021 : Rs. 73 Million).

50 Foreign currency exposures

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

In Million

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (In Foreign Currency)	Amount (In Rs.)	Amount (In Foreign Currency)	Amount (In Rs.)
Due to:				
Creditors (US $)	$0.22	17	$0.41	30
Creditors (GBP)	-	-	£0.00	0

51 Details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms :

Name of the Firms/ LLPs/ Partners	31 March 2022		31 March 2021	
	Capital Rs. in Million	Profit Sharing Ratio	Capital Rs. in Million	Profit Sharing Ratio
Silverline Estates				
Prestige Estates Projects Limited	-	-	0	30.33%
Zackria Hashim	-	-	0	33.33%
Farook Mahmood	-	-	0	16.67%
Zahed Mahmood	-	-	0	16.67%
Irfan Razack	-	-	0	1.00%
Rezwan Razack	-	-	0	1.00%
Noaman Razack	-	-	0	1.00%
Prestige Realty Ventures				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
MEL Properties Private Limited (formerly, Mineral Enterprises Limited)	9	1.00%	9	1.00%
Prestige City Properties				
Prestige Estates Projects Limited	-		1	51.00%
Millennia Realtors Private Limited	-	-	0	49.00%
Lokhandwala DB Realty LLP				
Prestige Falcon Realty Ventures Private Limited	1	50.00%	1	50.00%
Lokhandwala Infrastructure Private Limited	0	0.00%	0	0.00%
Viceroy Builders Private Limited	0	0.00%	0	0.00%
DB Realty Limited	0	5.00%	0	5.00%
DB Contractors & Builders Private Limited	0	45.00%	0	45.00%
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	6	59.94%	6	59.94%
Apex Realty Management Private Limited	0	0.10%	0	0.10%
Venkat Narayana K	4	39.96%	4	39.96%
Turf Estate Joint Venture LLP				
Prestige Falcon Realty Ventures Private Limited	0	50.00%	0	50.00%
DB Realty Limited	0	50.00%	0	50.00%
Rustomjee Prestige Vocational Educational and Training Center LLP				
Prestige Exora Business Parks Limited	10	49%	10	49%
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%

52 Financial instruments

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

Rs. in Million

Particulars	Note No.	As at 31 March 2022 Fair Value through profit and loss	As at 31 March 2022 Cost/ Amortised Cost	As at 31 March 2021 Fair Value through profit and loss	As at 31 March 2021 Cost/ Amortised Cost
Financial asset					
Investments	11,16	1,582	-	1,637	1,488
Trade receivables	17	-	14,196	-	13,740
Cash and cash equivalents	18	-	20,685	-	23,460
Other bank balances	19	-	1,027	-	552
Loans and advances	12,20	-	22,080	-	9,716
Other financial assets	13,21	-	18,651	-	13,809
		1,582	76,639	1,637	62,765
Financial liabilities					
Borrowings	26,31	-	65,130	-	39,825
Lease Liabilities	46	-	8,992	-	9,150
Trade payables	32	-	9,800	-	10,820
Other financial liabilities	27,33	-	13,967	-	10,960
		-	97,889	-	70,755

Fair Value Hierarchy:

Rs. in Million

	As at 31 March 2022	As at 31 March 2021
Assets measured at fair value		
Investments		
Level 1	5	5
Level 2	-	-
Level 3	1,577	1,632

53 **Financial risk management objectives and policies**

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

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

Effect on profit before tax

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Decrease in interest rate by 50 basis points	267	187
Increase in interest rate by 50 basis points	(267)	(187)

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

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

Receivables towards sale of properties - The Group is not substantially exposed to credit risk as property is delivered on payment of dues. However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.
Receivables towards rental receivables - The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.
Other Receivables - Credit risk is managed as per Group'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.

Refundable joint development deposits
The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial instrument and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

III Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

Rs. In Million

	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2022					
Borrowings	2,087	3,742	52,715	6,586	65,130
Trade payables	-	9,800	-	-	9,800
Lease Liabilities	-	2,948	3,297	2,747	8,992
Other financial liabilities	164	12,992	811	-	13,967
	2,251	**29,482**	**56,823**	**9,333**	**97,889**
As at 31 March, 2021					
Borrowings	1,768	9,898	21,517	6,642	39,825
Trade payables	-	10,820	-	-	10,820
Lease Liabilities	-	3,053	3,023	3,074	9,150
Other financial liabilities	494	10,097	369	-	10,960
	2,262	**33,868**	**24,909**	**9,716**	**70,755**

54 **Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group'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 Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group's policy is to keep the debt equity ratio below 0.50. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Rs. In Million

	Note No.	As at 31 March 2022	As at 31 March 2021
Borrowings - Current	31	25,101	15,687
Borrowings - Non Current	26	40,029	24,138
Less: Borrowings from related parties	31	(1,605)	(764)
Less: Cash and cash equivalents	18	(20,685)	(23,460)
Less: Current investments	16	(5)	(5)
Less: Other bank balances	19	(1,027)	(552)
Less: Balances with banks to the extent held as margin money or security	13	(696)	(427)
Net debt		**41,112**	**14,617**
Equity		95,469	84,212
Total capital		**95,469**	**84,212**
Debt equity ratio for the purpose of capital management		0.43	0.17

55 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/ suspended for part of the current period and accordingly the accompanying financial statements are adversely impacted and not fully comparable with those of the earlier period.

The Group management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Bengaluru

During the year ended 31 March 2022, the business of the Group was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the year and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

During the year ended 31 March 2022, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

56 Revenue from contracts with customers:

i) Disaggregated revenue information

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

Rs. in Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	51,244	55,125
Revenue from goods or services transferred over time	7,566	6,427
	58,810	61,552

ii) Contract balances and performance obligations

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	12,622	11,546
Contract liabilities *	78,017	68,880

* 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 Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential/ commercial as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	37,669	39,363
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 **	136,574	95,495

** The Group 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 31 March 2022.

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

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	51,895	55,765
Discount	651	640
Revenue from contract with customers	**51,244**	**55,125**

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

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Inventories	57,946	51,306
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	843	857

57 **List of related parties**

(a) Joint Ventures

Apex Realty Management Private Limited
Bamboo Hotel and Global Centre (Delhi) Private Limited
Prestige (BKC) Realtors Private Limited (Formerly known as DB (BKC) Realtors Private Limited)
Prestige Beta Projects Private Limited (w.e.f. 24 March 2022)
Pandora Projects Private Limited (w.e.f 7 January 2021)
Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)
Prestige City Estates Private Limited (Upto 25 March 2022)
Prestige Projects Private Limited (upto 1 September 2021)
Thomsun Realtors Private Limited
Vijaya Productions Private Limited (Upto 8 March 2022)

(b) Company in which the directors/ relatives of directors are interested

Belgaum Solar Power Private Limited (Upto 12 April 2021)
Dollar Constructions & Engineers Private Limited
Mamdapur Solar Private Limited (Upto 11 April 2021)
Overture Hospitality Private Limited
INR Energy Private Limited
Prestige Fashions Private Limited
Prestige Golf Resorts Private Limited

(c) Partnership firms in which Company is a partner

Prestige Realty Ventures
Prestige City Properties (Upto 2 February 2022)*
Silverline Estates (Upto 2 August 2021)

* Converted into Prestige City Estates Private Limited w.e.f 3 February 2022.

(d) Limited liability Partnership in which Company is a partner

Apex Realty Ventures LLP
Lokhandwala DB Realty LLP
Turf Estate Joint Venture LLP*
Rustomjee Prestige Vocational Education and Training Centre LLP

*Turf Estate Realty Private Limited and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP

(e) Partnership Firms, Trusts in which some of the Directors / KMP and their Relatives are Interested:

23 Carat	Prestige Constructions
Brunton Developers	Prestige Cuisine
Castlewood Investments	Prestige Foods
Colonial Estates	Prestige Foundation
Daffodil Investments	Prestige Living
Educate India Foundation	Prestige Property Management & Services (Chennai)
Educate India Trust	Razack Family Trust
Eureka Investments	Spring Green
Falcon Property Management & Services	Sublime
FRZ Investments	The Good Food Co.
Go Gourmet	Window Care
Indelust	Xtasy Investments
India Learning Foundation	Pinnacle Investments
INR Energy Ventures	KVN Enterprise LLP
INR Holdings	ACE Property Holdings
INR Property Holdings	ACE Investments
Morph Design Company	U Vo Holdings
Nebulla Investments	

(f) Key Management Personnel (KMP)

Irfan Razack, Chairman & Managing Director
Rezwan Razack, Joint Managing Director
Noaman Razack, Director
Uzma Irfan, Director
Venkat K Narayana, Chief Executive Officer
VVBS Sarma, Chief Financial Officer (Upto 7 June 2021)
Amit Mor, Chief Financial Officer (From 8 June 2021)
Manoj Krishna JV, Company Secretary

(g) Relative of key management personnel

Badrunissa Irfan	Anjum Jung
Almas Rezwan	Omer Bin Jung
Sameera Noaman	Sana Rezwan
Faiz Rezwan	Nihar A. Sait
Fajr Qureishi	Danya Noaman
Alayna Zaid	Zayd Noaman
Mohamed Zaid Sadiq	Nisha Kiran
Narayanamma K	Vijayalakshmi K
Akansha Mor	

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

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

58 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 are given in Annexure II.

59 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built up area (the "Land Owner Company's share"). The Company had also incurred Transferable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 31 March 2022, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project, the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

60 As at 31 March 2022, the Company is carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,145 million. The portion of land on which the project is being executed is subject to litigation for which the Company had received favourable order from the court of law. However, there are certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory is dependent on the outcome of the writ appeals.

The management based on legal opinion obtained, is confident that the above matter would be in favour of the Company and accordingly, no adjustments have been made to the carrying value of the inventory.

61 Consequent to the approvals received from a committee of the Board of Directors on 9 November 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Proposed Transaction'). Subsequently the shareholders in their meeting on 11 December 2020, had approved the proposed transaction.

a The Group had entered into definitive agreements and transferred 100% of its equity stake in Prestige Amusements Private Limited, Cessna Garden Developers Private Limited, 85% of its stake in Prestige Hyderabad Retail Ventures Private Limited, Prestige Shantiniketan Leisures Private Limited, Prestige Garden Constructions Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Mysore Retail Ventures Private Limited and Flicker Projects Private Limited and certain completed commercial projects on a slump sale basis. Of the total agreed consideration, Rs 5,507 million was deferred on occurrence or non-occurrence of certain contingent events and had not been recognised as at 31 March 2021. Consequently, the profit of Rs. 14,698 million arising from the aforesaid transaction has been accounted as exceptional item in the consolidated financials statements for the year ended 31 March 2021.

During the year ended 31 March 2022, of the above deferred consideration, the Group has received Rs. 1,063 million and recognised as an exceptional item. The balance amount of Rs. 4,444 million is still deferred as at 31 March 2022.

b During the year ended March 31, 2022, the Company has divested its holdings in Prestige City Estates Private Limited ('PCEPL') to a third party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company does not have any continuing or future obligations for repayment of its share of gain not recorded earlier as required under Ind AS. Accordingly, the amount received and realised amounting to Rs 4,371 million has been considered as an exceptional item.

c During the year ended 31 March 2022, the Group has divested 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited and consequently the Group has considered them as jointly controlled entities. Further, during the year the Group has divested 85% of its stake in Vijaya Production Private Limited. As a result of above dilution the Group has recognised exceptional gain of Rs. 2,635 million.

d During the year ended 31 March 2022, the Group has on a slump sale basis transferred a particular business undertaking to Prestige Beta Projects Private Limited for a total consideration of Rs. 383 million.

Details of assets / liabilities transferred on slump sale

Particulars		Rs. in Million
Capital work-in-progress	A	4,115
Borrowings	B	4,190
Capital advances net of capital creditors	C	458
Total	**(A-B-C)**	**383**

e Further the Group had entered into definitive agreement for sale of identified undertakings by way of demerger. As at 31 March 2021, the Group was in the process of filing for the Demerger with appropriate authorities.

Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Group has classified the assets and liabilities pertaining to above as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', measured them at lower of cost and fair value as at 31 March 2021 and depreciation had not been charged on such assets effective 9 November 2020. In view of the proposed transaction, the Group had decided to continue with old tax structure for certain subsidiaries, and accordingly current tax and deferred tax had been remeasured at the applicable rates.

During the year ended 31 March 2022, the Group has received approvals from the appropriate authorities and accordingly the Scheme of Arrangement ("Scheme") has became effective from 10 March 2021 (appointed date). Accordingly the Group has recorded the demerger from the appointed date as prescribed in Scheme and as per General Circular no. 09/2019 (Issued by MCA dated August 21, 2019) and not from the effective date in accordance with IndAS. As a result, the Comparative figures for the year ending 31 March 2021 has been restated. The demerger of the business undertaking has resulted in an incremental exceptional profit of Rs.13,228 million for the year ended 31 March 2021.

Extract of Balance Sheet as at 31 March 2021, giving effect of the demerger

Rs. In Million

Particulars	31 March 2021 (as reported)	Increase / (decrease)	31 March 2021 (reinstated)
ASSETS			
Assets classified as held for sale	14,583	(13,505)	1,078
	14,583	**(13,505)**	**1,078**
LIABILITIES			
Other Equity	62,744	13,261	76,005
Liabilities directly associated with assets classified as held for sale	26,766	(26,766)	-
	89,510	**(13,505)**	**76,005**

Extract of statement of profit and loss for the year ended 31 March 2021, giving effect of the demerger

Rs. In Million

Particulars	31 March 2021 (as reported)	Increase / (decrease)	31 March 2021 (reinstated)
Revenue from operations	72,644	(225)	72,419
Other income	2,374	61	2,435
Total income (I)	**75,018**	**(164)**	**74,854**
Expenses			
(Increase) / decrease in inventory	17,895	-	17,895
Contractor cost	12,567	-	12,567
Purchase of project material	2,949	-	2,949
Purchase of completed units	1,448	-	1,448
Land cost	6,992	-	6,992
Rental expenses	63	(1)	62
Facility management expense	1,302	(72)	1,230
Rates and taxes	1,537	(7)	1,530
Employee benefits expense	4,206	(3)	4,203
Finance costs	9,899	(106)	9,793
Depreciation and amortization expense	5,926	-	5,926
Other expenses	3,963	(3)	3,960
Total Expenses (II)	**68,747**	**(192)**	**68,555**
Profit before exceptional items (III = I-II)	**6,271**	**28**	**6,299**
Exceptional items (IV)	14,698	13,228	27,926
Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)	**20,969**	**13,256**	**34,225**
Share of profit / (loss) from associates and jointly controlled entities (Net of tax) (VI)	(250)	-	(250)
Profit before tax (VII = V + VI)	**20,719**	**13,256**	**33,975**
Tax expense :			
Current tax	3,286	(5)	3,281
Deferred tax	1,912	-	1,912
Total Tax expense (VIII)	**5,198**	**(5)**	**5,193**
Profit for the year (IX = VII - VIII)	**15,521**	**13,261**	**28,782**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities / (asset)	52	-	52
Tax impact	(14)	-	(14)
Total other comprehensive income / (loss) (X)	**38**	-	**38**
Total comprehensive income for the year (IX + X)	**15,559**	**13,261**	**28,820**
Profit for the year attributable to:			
Owners of the Company	**14,562**	**13,261**	**27,823**
Non-controlling interests	**959**	-	**959**

62 As as 31 March 2021, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 1,632 million. These advances had been granted to facilitate the jointly controlled entity for acquiring the tenancy rights of the occupant(s) in connection with the Project and as such, these parties were acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity had executed Memorandum of Understanding with each of the parties. The jointly controlled entity was in process of obtaining tenancy rights from remaining unsettled tenants, necessary approvals with regard to project development. The Management of the jointly controlled entity had decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the jointly controlled entity along with stamp duty liability, if any, as applicable.

During the year ended 31 March 2022, the Group has considered management certified unaudited financial statements and other financial information of the jointly controlled entity in the accompanying financial statements.

63 Refer Annexure III for Other Statutory Information.

Signatures to Notes to Consolidated Financial statements 1 - 63
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No. 209567

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 26 May 2022

S. R. Batliboi & Associates LLP
Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		As at 31 March 2022	As at 31 March 2021
Amounts outstanding as at Balance Sheet Date			
Inter Corporate Deposit payable			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Vijaya Productions Private Limited		-	660
Prestige Living		1	-
Morph Design Company		14	14
	Sub Total	**15**	**674**
Key Management Personnel & their relative			
Irfan Razack		45	45
Noaman Razack		45	45
	Sub Total	**90**	**90**
	Total	**105**	**764**
Interest accrued but not due on inter corporate deposits / debentures			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Pinnacle Investments		334	-
Vijaya Productions Private Limited		-	13
	Total	**334**	**13**
Payables			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Belgaum Solar Power Private Limited		-	3
Falcon Property Management & Services		38	149
INR Holdings		3	3
INR Property Holdings		2	1
Mamdapur Solar Private Limited		-	17
Prestige Realty Ventures		0	-
INR Energy Ventures		-	31
India Learning Foundation		-	0
Morph Design Company		28	25
Prestige Fashions Private Limited		2	5
Prestige Living		1	4
Prestige Beta Projects Private Limited		1	-
Prestige Property Management & Services (Chennai)		2	27
Bamboo Hotel and Global Centre (Delhi) Private Limited		8	7
Spring Green		0	49
Pandora Projects Private Limited		313	265
Sublime		33	38
Apex Realty Ventures LLP		1	0
Thomsun Realtors Private Limited		-	1
Window Care		7	2
	Sub Total	**439**	**627**

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	As at 31 March 2022	As at 31 March 2021
Key Management Personnel & their relative		
Irfan Razack	2	3
Noaman Razack	2	2
Rezwan Razack	2	2
Almas Rezwan	2	2
Badrunissa Irfan	3	3
Faiz Rezwan	0	0
Sameera Noaman	2	2
Omer Bin Jung	0	-
Sana Rezwan	0	1
Uzma Irfan	16	0
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	1	1
Nisha Kiran	0	0
Alayna Zaid	0	0
Sub Total	31	16
Total	470	643
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	52	5
Rezwan Razack	52	5
Anjum Jung	0	0
Noaman Razack	1	1
Uzma Irfan	1	1
Mohmed Zaid Sadiq	1	1
Faiz Rezwan	1	1
Omer Bin Jung	0	1
Zayd Noaman	1	1
Total	109	16
Lease Deposits Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Morph Design Company	1	1
Prestige Fashions Private Limited	-	2
Total	1	3
Amounts Due From		
Inter Corporate Deposit receivable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Projects Private Limited	-	1,554
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,620	1,358
Turf Estate Joint Venture LLP	100	-
Prestige Beta Projects Private Limited	2	-
KVN Enterprises LLP	1,697	-
Thomsun Realtors Private Limited	2,518	-
Dashanya Tech Parkz Private Limited	735	-
Prestige (BKC) Realtors Private Limited	3,961	1,647
Total	11,633	4,559

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on ICD given / refundable deposit /debentures /loans and advances given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige (BKC) Realtors Private Limited		226	121
Dashanya Tech Parkz Private Limited		9	-
KVN Enterprises LLP		22	-
Turf Estate Joint Venture LLP		7	-
Thomsun Realtors Private Limited		14	-
Prestige City Properties		-	31
INR Property Holdings		130	97
	Total	**408**	**249**
Lease Deposits given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
INR Holdings		18	18
	Sub Total	**18**	**18**
Key Management Personnel & their relative			
Irfan Razack		5	5
Rezwan Razack		5	5
Badrunissa Irfan		5	5
Faiz Rezwan		0	0
Almas Rezwan		2	2
Sana Rezwan		2	2
Alayna Zaid		1	1
Venkat K Narayana		5	5
Nisha Kiran		1	1
VVRS Sarma		-	5
Uzma Irfan		2	2
Danya Noaman		0	0
Sameera Noaman		2	2
Zayd Noaman		0	0
	Sub Total	**30**	**36**
	Total	**48**	**54**

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	-	1
Castlewood Investments	0	4
Falcon Property Management & Services	0	1
INR Energy Ventures	0	24
INR Holdings	26	0
Ace Property Holdings	0	-
FRZ Investments	0	-
Morph Design Company	5	8
Mamdapur Solar Private Limited	-	7
Overture Hospitality Private Limited	-	2
Apex Realty Ventures LLP	168	-
Prestige City Properties	-	4
Prestige Beta Projects Private Limited	193	-
Prestige Constructions	3	3
Prestige Fashions Private Limited	0	0
Prestige Garden Constructions Private Limited	-	-
Prestige Living	0	1
Prestige Projects Private Limited	-	7
Prestige Property Management & Services (Chennai)	3	0
Prestige Realty Ventures	153	126
Razack Family Trust	2	-
Silverline Estates	2	-
Spring Green	1	1
Nebulla Investments	0	-
Sublime	1	1
Window Care	0	0
Rustomjee Prestige Vocational Education and Training Centre LLP	1	2
The Good Food Co	0	1
Thomsun Realtors Private Limited	2	2
Xtasy Investments	0	-
Sub Total	**566**	**196**
Key Management Personnel & their relative		
Anjum Jung	3	-
Danya Noaman	0	0
Faiz Rezwan	6	0
Fajr Qureishi	4	-
Irfan Razack	19	5
Rezwan Razack	22	-
Noaman Razack	1	0
Uzma Irfan	3	2
Sameera Noaman	0	4
Sana Rezwan	0	-
Badrunissa Irfan	0	0
Omer Bin Jung	0	0
Venkat K Narayana	2	-
Vijayalakshmi K	39	-
Narayanamma K	13	-
Almas Rezwan	0	-
Nisha Kiran	2	-
Akansha Mor	3	-
Mohmed Zaid Sadiq	0	0
Zayd Noaman	13	0
Sub Total	**131**	**11**
Total	**697**	**207**

Annexure I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		As at 31 March 2022	As at 31 March 2021
Refundable deposits given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
INR Holdings		100	100
INR Property Holdings		322	501
	Total	**422**	**601**
Loans from			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Pinnacle investments		1,500	-
	Total	1,500	-
Non convertible debentures			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Pinnacle Investments		4,275	-
	Total	**4,275**	-
Loans & Advances recoverable			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
INR Property Holdings		-	28
Morph Design Company		1	1
FRZ Investments		2	-
Ace Investments		1	-
Prestige Golf Resorts Private Limited		20	20
Apex Realty Management Private limited		0	-
Apex Realty Ventures LLP		19	-
Bamboo Hotel and Global Centre (Delhi) Private Limited		10	1
Silverline Estates		-	103
Prestige Living		7	-
Lokhandwala DB Realty LLP		50	-
Thomsun Realtors Private Limited		2	-
Spring Green		137	-
Sublime		24	-
Window Care		-	0
	Sub Total	**274**	**153**
Key Management Personnel & their relative			
Anjum Jung		0	-
Zayd Noaman		1	-
Venkat K Narayana		-	3
Nisha Kiran		-	3
	Sub Total	1	6
	Total	275	159
Current account in partnership firms			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige City Properties		-	1,601
Turf Estate Joint Venture LLP		4,479	231
Lokhandwala DB Realty LLP		242	-
Silverline Estates		-	37
	Total	4,721	1,869

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	84	464
Apex Realty Ventures LLP	80	30
Total	**164**	**494**
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	-	9,631
Thomsun Realtors Private Limited	-	2,099
Vijaya Productions Private Limited	-	2,005
Pandora Projects Private Limited	5,250	2,500
Bamboo Hotel and Global Centre (Delhi) Private Limited	603	-
Prestige Beta Projects Private Limited	1,000	-
Apex Realty Ventures LLP	311	250
Dashanya Tech Parkz Private Limited	2,390	-
Total	**9,554**	**16,485**
Guarantees & Collaterals Received		
Key Management Personnel & their relative		
Directors	15,502	18,622
Total	**15,502**	**18,622**

(A) Related party relationships are as identified by the Group on the basis of information available with them and relied upon by the auditors.

(B) The above amounts exclude reimbursement of expenses.

(C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(D) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Group or other entities as the case may be are contingently liable are as follows

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Rs. 750 Million (31 March 2021 - Rs 1,650 Million)

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Transactions during the year			
Dividend Paid			
Key Management Personnel & their relative			
Irfan Razack		14	-
Rezwan Razack		14	-
Noaman Razack		14	-
Badrunissa Irfan		4	-
Almas Rezwan		4	-
Sameera Noaman		4	-
Uzma Irfan		1	-
Faiz Rezwan		1	-
Zayd Noaman		1	-
	Sub Total	57	-
Trusts in which the directors are interested			
Razack Family Trust		338	-
	Sub Total	338	-
	Total	395	-
Lease Deposits Given			
Key Management Personnel & their relative			
Badrunissa Irfan		-	0
Almas Rezwan		-	0
Sana Rezwan		-	0
Uzma Irfan		-	1
	Total	-	2
Repayment of Lease Deposits given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
INR Holdings		-	13
	Total	-	13
Repayment of Lease Deposits taken			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Fashions Private Limited		0	-
	Total	0	-
Advances given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Ace Investments		1	-
	Total	1	-

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inter-Corporate Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Projects Private Limited	-	845
KVN Enterprises LLP	1,750	-
Turf Estate Joint Venture LLP	157	-
Thomsun Realtors Private Limited	2,518	-
Prestige Beta Projects Private Limited	2	-
DB (BKC) Realtors Private Limited	2,314	1,647
Bamboo Hotel and Global Centre (Delhi) Private Limited	1,262	1,358
Total	8,003	3,850
Inter-Corporate Deposits given recovered		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
KVN Enterprises LLP	53	-
Turf Estate Joint venture LLP	57	-
Total	110	-
Inter Corporate Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Living	27	-
	27	-
Repayment of Inter-Corporate Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Living	26	-
	26	-
Recovery of refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Property Holdings	179	55
Total	179	55
Issue of Debentures		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	6,607	-
Total	6,607	-
Investments made		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Beta Projects Private Limited	1	-
Pandora Projects Private Limited	-	0
Total	1	0
Redemption of Debentures		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Pinnacle Investments	2,332	-
Total	2,332	-

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sale/redemption/assignment of investments		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Educate India Foundation*	38	-
Educate India Trust*	15	-
Silverline Estates*	0	-
Total	**53**	**-**
* Transferred to Razack Family Trust		
Sale of land/Units/Fitouts/Goods/TDR/slump sale		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings*	418	-
Prestige Beta Projects Private Limited	383	-
Prestige Realty Ventures	0	-
Educate India Foundation*	63	-
Sublime	2	-
Prestige City Properties	-	585
Sub Total	**866**	**585**
Key Management Personnel & their relative		
Faiz Qureishi*	264	-
Narayanamma K	31	-
Uzma Irfan	10	-
Rezwan Razack	25	-
Akansha Mor	4	-
Mohammed Zaid Sadiq	10	-
Vijayalakshmi K	74	-
Venkat K Narayana	1	-
Sub Total	**419**	**-**
Total	**1,285**	**585**
* Advance received towards billing on sale of units.		
Rental Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Falcon Property Management & Services	2	2
INR Holdings	19	20
Spring Green	0	0
Sublime	8	16
Nebulla Investments	-	1
Prestige Fashions Private Limited	-	7
The Good Food Co.	1	2
Sub Total	**30**	**48**
Key Management Personnel & their relative		
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Almas Rezwan	1	1
Sub Total	**6**	**6**
Total	**36**	**54**

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige (BKC) Realtors Private Limited	104	121
Dashanya Tech Parkz Private Limited	12	-
XVN Enterprises LLP	24	-
Turf Estate Joint venture LLP	8	-
Thomsun Realtors Private Limited	15	-
Prestige City Properties	37	31
INR Property Holdings	35	38
Total	235	190
Rendering of services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	0	60
Falcon Property Management & Services	0	1
FRZ Investments	1	1
India Learning Foundation	6	5
INR Energy Ventures		46
INR Holdings	1	0
INR Property Holdings	8	6
Rustomjee Prestige Vocational Education & Training Centre LLP	2	1
Thomsun Realtors Private Limited	0	-
Mamdapur Solar Private Limited	3	20
Morph Design Company	6	10
Nebulla Investments	1	1
Overture Hospitality Private Limited	-	0
Prestige Fashions Private Limited	1	7
Prestige Living	11	11
Prestige Projects Private Limited		9
Prestige Beta Projects Private Limited	303	-
Prestige Property Management & Services (Chennai)	4	4
Prestige Realty Ventures	24	111
Prestige Foundation	0	-
Razack Family Trust	1	-
Silverline Estates	2	2
INR Energy Private Limited	5	-
Spring Green	4	1
Sublime	0	2
Prestige City Properties	12	101
Apex Realty Ventures LLP	160	4
Daffodil Investments	1	-
Window Care	0	0
The Good Food Co.	0	0
Vijaya Productions Private Limited	0	-
Xtasy Investments	0	0
Sub Total	556	403

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Key Management Personnel & their relative		
Irfan Razack	25	5
Rezwan Razack	14	4
Noaman Razack	5	3
Faiz Rezwan	13	2
Anjum Jung	3	1
Badrunissa Irfan	0	-
Sameera Noaman	0	0
Danya Noaman	0	0
Zaid Noaman	19	0
Mohammed Zaid Sadiq	0	-
Venkat K Narayana	-	1
Omer Bin Jung	1	0
Uzma Irfan	0	2
Sub Total	80	19
Total	636	422
Share of Profit from Firms & Dividends from Companies		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Silverline Estates	-	0
Turf Estate Joint Venture LLP	9	231
Prestige Realty Ventures	0	-
Total	9	231
Share of Loss		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	47	313
Apex Realty Ventures LLP	49	33
Total	96	346
Purchase of Goods & Services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Belgaum Solar Power Private Limited	122	170
Falcon Property Management & Services	170	94
INR Energy Ventures	-	386
INR Energy Private Limited	128	-
Mamdapur Solar Private Limited	85	149
Morph Design Company	123	79
Apex Realty Ventures LLP	0	-
Overture Hospitality Private Limited	-	1
Prestige Fashions Private Limited	13	13
Prestige Constructions	-	1
Prestige Living	-	1
Prestige Property Management & Services (Chennai)	24	62
Spring Green	75	119
Sublime	390	289
Prestige Projects Private Limited	-	0
Castlewood Investments	-	2
Window Care	25	12
Sub Total	1,155	1,378
Key Management Personnel & their relative		
Uzma Irfan	17	-
Nihar A. Sait	9	-
Sub Total	26	-
Total	1,181	1,378

Annexure I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Interest Expenses			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Pinnacle Investments		371	-
Vijaya Productions Private Limited		56	59
	Total	**427**	**59**
Remuneration Paid			
Key Management Personnel & their relative			
Irfan Razack		74	48
Rezwan Razack		74	48
Noaman Razack		5	5
Faiz Rezwan		6	6
Uzma Irfan		6	6
Mohammed Zaid Sadiq		6	6
Anjum Jung		2	2
Omer Bin Jung		20	16
Zayd Noaman		6	6
	Total	**199**	**143**
Lease obligation/rental expenses			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
INR Holdings		28	37
Ace Property Holdings		6	-
U VE Holdings		8	-
Overture Hospitality Pvt Ltd		2	1
	Sub Total	**44**	**38**
Key Management Personnel & their relative			
Almas Rezwan		3	3
Alayna Zaid		2	2
Badrunissa Irfan		7	8
Faiz Rezwan		0	0
Irfan Razack		11	12
Noaman Razack		2	1
Rezwan Razack		11	11
VVBS Sarma		2	9
Sameera Noaman		3	3
Sana Rezwan		7	3
Uzma Irfan		2	2
Zayd Noaman		0	0
Danya Noaman		0	0
Venkat K Narayana		11	10
Nisha Kiran		1	1
	Sub Total	**57**	**66**
	Total	**101**	**104**
Donation Paid			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Foundation		73	98
	Total	**73**	**98**

Annexure-I to Note 57 - Details of Related Party Transactions and Balances

Rs. In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	-	1,776
Pandora Projects Private Limited	2,750	2,500
Apex Realty Ventures LLP	61	-
Dashanya Tech Parkz Private Limited	2,390	-
Prestige Beta Projects Private Limited	1,000	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	603	-
Thomsun Realtors Private Limited	-	799
Total	**6,804**	**5,075**
Release of Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	9,631	-
Apex Realty Ventures LLP	-	133
Thomsun Realtors Private Limited	2,099	-
Vijaya Productions Private Limited	2,005	325
Total	**13,735**	**458**
Release of Guarantees & Collaterals received		
Key Management Personnel & their relative		
Directors	3,120	9,337
Total	**3,120**	**9,337**

Annexure III to Note 63 - Other statutory information

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

(ii) The Group has identified transaction with one struck off company Consolidated Properties Limited as sale of units with whom transaction during the year amounts to Rs. 10 Million (31 March 2021: Rs. 13 Million) and outstanding balance is Rs. 1 Million (31 March 2021: Rs. 2 Million).

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

(iv) Disclosure requirements where Group has advanced or loaned or invested funds

(a) During the year, the Group has given Inter Corporate Deposits ('ICD') aggregating to Rs. 7,074 million and contributed to Current accounts in partnership firms aggregating to Rs. 2,852 million to its associates and jointly controlled entities, which have been further utilised by the said associates and jointly controlled entities 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 million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	2,794	AAGCP8623F	Subsidiary
2	Prestige Office Ventures	Invested	Various dates	301	AATFP9061F	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	736	AAJCP6547P	Subsidiary
4	Prestige Exora Business Parks Limited	Loaned	Various dates	620	AABCE1976H	Subsidiary

Annexure III to Note 63 - Other statutory information

(c) Details of fund further advanced or loaned or invested by Intermediaries listed in (b) 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/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	DB Realty Limited	Loaned	Various dates	109	AACCD5174F	Not applicable
2	Prestige Falcon Realty Ventures Private Limited	DB (BKC) Realtors Private Limited	Loaned	Various dates	2,314	AAECM5938L	Joint Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Lokhandwala DB Realty LLP	Invested	Various dates	370	AAFFL4579A	Joint Venture Company
4	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	0	AAPFT4529C	Joint Venture Company
5	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	24-05-2021	227	AALCS2045R	Subsidiary
6	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	18-10-2021	74	AALCS2045R	Subsidiary
7	Prestige Office Ventures	Prestige Falcon Business Park	Invested	30-09-2021	0	ABAFP4058Q	Subsidiary
8	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	736	AACCH1126R	Joint Venture Company
9	Prestige Exora Business Parks Limited	Dashanya Tech Parks Private Limited	Invested	09-02-2022	620	AAECD2109G	Joint Venture Company

(d) The Group has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(e) The management of the Group declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(v) The Group 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 Group 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.

(vi) The Group 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

(vii) The Group 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) During the year ended 31 March 2022, the Group has received approvals from the appropriate authorities and has accounted the effect of demerger as per the Scheme of arrangement. Also refer Note 61c

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Annexure II: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Prestige Estates Projects Limited	44.21%	63,693	80.07%	9,473	35.74%	12	79.97%	9,485
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	-0.06%	(82)	0.03%	3	0.00%	-	0.03%	3
Dollars Hotel & Resorts Private Limited	0.01%	12	0.00%	(0)	0.00%	-	0.00%	(0)
ICBI (India) Private Limited	0.38%	541	0.25%	29	0.00%	-	0.24%	29
K2K Infrastructure (India) Private Limited	0.20%	284	1.16%	137	4.58%	2	1.17%	139
Northland Holding Company Private Limited	0.93%	1,334	-1.29%	(153)	4.11%	1	-1.28%	(152)
Prestige Bidadi Holdings Private Limited	0.48%	697	-0.01%	(1)	0.00%	-	-0.01%	(1)
Prestige Builders and Developers Private Limited	1.45%	2,083	-0.01%	(1)	0.00%	-	0.01%	(1)
Prestige Construction Ventures Private Limited	0.75%	1,081	1.34%	158	0.00%	-	1.33%	158
Prestige Exora Business Parks Limited	11.22%	16,162	5.53%	654	0.00%	-	5.51%	654
Prestige Falcon Realty Ventures Private Limited	0.38%	546	-0.08%	(9)	0.00%	-	0.08%	(9)
Prestige Garden Estates Private Limited	0.28%	403	-0.13%	(15)	0.00%	-	-0.13%	(15)
Prestige Garden Resorts Private Limited	0.19%	272	0.09%	11	0.00%	-	0.09%	11
Prestige Hospitality Ventures Limited	3.24%	4,666	-3.21%	(380)	6.16%	2	-3.19%	(378)
Prestige Leisure Resorts Private Limited	0.22%	314	0.10%	12	0.77%	0	0.10%	12
Prestige Mall Management Private Limited	0.01%	12	-0.34%	(40)	1.16%	0	-0.33%	(40)
Prestige Retail Ventures Limited	4.07%	5,871	8.78%	1,039	0.00%	-	8.76%	1,039
Prestige Sterling Infra Projects Private Limited	2.11%	3,038	0.43%	51	0.00%	-	0.43%	51
Sai Chakra Hotels Private Limited	-0.07%	(103)	-2.81%	(333)	6.67%	2	-2.79%	(331)
Village-De-Nandi Private Limited	10.80%	15,564	-1.67%	(198)	0.00%	-	-1.67%	(198)
Sripco Infrastructure Private Limited	0.13%	187	0.00%	(0)	0.00%	-	0.00%	(0)
Kochi Cyber Greens Private Limited	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Artisto Developers Private Limited	-0.11%	(155)	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Acres Private Limited	-0.01%	(14)	-0.12%	(14)	0.00%	-	-0.12%	(14)
Prestige Projects Private Limited	0.22%	310	-0.86%	(102)	1.55%	1	-0.86%	(101)
Subsidiaries - Limited Liability Partnership								
Prestige Devenahalli Developers LLP	0.00%	3	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige OMR Ventures LLP	0.74%	1,069	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Valley View Estates LLP	0.13%	185	0.11%	13	0.00%	-	0.11%	13
Prestige Whitefield Investment and Developers LLP	-0.27%	(395)	-0.24%	(28)	0.00%	-	-0.24%	(28)
Villaland Developers LLP	0.15%	216	0.58%	69	0.00%	-	0.58%	69
West Palm Developments LLP	0.12%	178	0.96%	113	0.00%	-	0.95%	113

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Annexure II: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiaries - Partnership firms								
Ace Realty Ventures	1.02%	1,464	-0.12%	(14)	0.00%	-	-0.12%	(14)
Albert Properties	0.02%	36	0.01%	1	0.00%	-	0.01%	1
Eden Investments & Estates	0.60%	860	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige AAA Investments	0.12%	177	0.25%	30	0.00%	-	0.25%	30
Prestige Altavista Holdings	0.25%	354	0.56%	66	0.00%	-	0.56%	66
Prestige Habitat Ventures	-0.20%	(292)	1.99%	235	0.00%	-	1.98%	235
Prestige Hi-Tech Projects	0.16%	231	0.00%	0	0.00%	-	0.00%	0
Prestige Kammanahalli Investments	0.12%	176	0.25%	29	0.00%	-	0.24%	29
Prestige Nottinghill Investments	0.55%	792	2.55%	302	0.00%	-	2.55%	302
Prestige Office Ventures	4.45%	6,417	-2.08%	(246)	0.32%	(0)	-2.07%	(246)
Prestige Ozone Properties	0.03%	39	-0.02%	(2)	0.00%	-	-0.02%	(2)
Prestige Pallavaram Ventures	1.17%	1,691	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Property Management & Services	0.25%	359	2.16%	256	33.43%	11	2.25%	267
Prestige Southcity Holdings	1.06%	1,526	1.46%	173	0.00%	-	1.46%	173
Prestige Sunrise Investments	0.00%	2	0.03%	4	0.00%	-	0.03%	4
Prestige Whitefield Developers	0.09%	130	0.00%	(0)	0.00%	-	0.00%	(0)
PSN Property Management and Services	0.06%	85	1.36%	161	2.17%	1	1.36%	162
Silver Oak Projects	-0.01%	(14)	-0.24%	(28)	0.00%	-	-0.24%	(28)
Prestige Century Landmark	2.26%	3,255	0.15%	18	0.00%	-	0.15%	18
Prestige Century Megacity	0.38%	552	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Falcon Business Parks	1.00%	1,446	0.00%	(0)	0.00%	-	0.00%	(0)
The QS Company	1.06%	1,534	-0.01%	(1)	0.00%	-	-0.01%	(1)
Morph	0.12%	173	-0.30%	(35)	3.78%	1	-0.28%	(34)
Joint Ventures - Companies								
Thomsun Realtors Private Limited	0.69%	592	0.00%	0	0.00%	-	0.00%	0
Apex Realty Management Private Limited	0.07%	94	-0.14%	(16)	0.00%	-	-0.13%	(16)
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.28%	407	-0.04%	(5)	0.00%	-	-0.04%	(5)
Prestige (BKC) Realtors Private Limited	0.91%	1,309	-0.40%	(47)	0.00%	-	-0.40%	(47)
Prestige Beta Projects Private Limited	0.99%	1,430	0.00%	0	0.00%	-	0.00%	0
Dashanya Tech Parkz Private Limited	0.00%	-	4.97%	588	0.00%	-	4.96%	588
Pandora Projects Private Limited	0.00%	0	-1.06%	(126)	0.00%	-	-1.06%	(126)

Bengaluru

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Annexure II: Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Joint Ventures - Limited Liability Partnership								
Lokhandwala DB Realty LLP	0.36%	521	0.00%	0	0.00%	-	0.00%	0
Turf Estate Joint Venture LLP	0.00%	0	0.00%	-	0.00%	-	0.00%	-
Apex Realty Ventures LLP	0.02%	23	0.41%	49	0.00%	-	0.41%	49
Joint Ventures - Partnership firms								
Prestige City Properties	-	-	-0.40%	(47)	0.00%	-	-0.40%	(47)
Prestige Realty Ventures	0.24%	341	0.00%	(0)	0.00%	-	0.00%	(0)
Total	100.00%	144,082	100.00%	11,832	100.00%	34	100.00%	11,866
Adjustments arising out of consolidation		(53,136)		(980)		(1)		(981)
Non controlling interest		4,523		648		-		648
Total		95,469		11,500		33		11,533

Form AOC - 1

(Pursuant to first proviso to Sub section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of the Companies (Accounts) Rules 2014

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

PART A: SUBSIDIARIES

Sl No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
1	Avyakth Cold Storages Private Limited	0	(82)	719	800	-	92	4	3	-	100.00%
2	Dollars Hotel & Resorts Private Limited	9	3	1,988	1,977	-	-	(0)	(0)	-	65.92%
3	ICBI (India) Private Limited	0	541	598	55	2	81	41	29	-	82.57%
4	K2K Infrastructure (India) Private Limited	15	269	2,274	1,990	-	2,589	190	137	-	75.00%
5	Northland Holding Company Private Limited	30	304	11,183	10,849	-	417	(106)	(152)	-	100.00%
6	Prestige Bidadi Holdings Private Limited	94	84	1,445	1,267	-	8	(1)	(1)	-	99.94%
7	Prestige Builders and Developers Private Limited	0	(63)	2,389	2,452	2,389	-	(1)	(1)	-	100.00%
8	Prestige Construction Ventures Private Limited	108	973	3,541	2,460	3	378	196	158	-	100.00%
9	Prestige Exora Business Parks Limited	1	16,163	21,546	5,382	12,178	475	719	654	-	100.00%
10	Prestige Falcon Realty Ventures Private Limited	1	40	18,695	18,654	1,765	207	(15)	(9)	-	99.99%
11	Prestige Garden Estates Private Limited	1	402	13,949	13,546	-	128	[illegible]	(25)	-	73.00%
12	Prestige Garden Resorts Private Limited	10	263	293	21	-	16	15	11	-	100.00%
13	Prestige Hospitality Ventures Limited	60	(1,894)	11,825	13,659	1,352	802	(470)	(378)	-	99.99%
14	Prestige Leisure Resorts Private Limited	49	265	708	394	0	468	11	12	-	57.45%
15	Prestige Mall Management Private Limited	50	(38)	57	45	-	68	(53)	(40)	-	100.00%
16	Prestige Retail Ventures Limited	60	5,811	7,227	1,356	1,991	190	1,138	1,039	-	99.99%
17	Prestige Sterling Infra Projects Private Limited	2,750	288	4,092	1,053	-	199	52	51	-	80.00%
18	Sai Chakra Hotels Private Limited	2	(1,605)	6,432	8,035	-	1,564	(470)	(333)	-	100.00%
19	Village De-Nandi Private Limited	10	15,554	17,192	1,629	-	-	(198)	(198)	-	100.00%
20	Shipco Infrastructure Private Limited	61	126	301	113	-	-	(0)	(0)	-	70.00%
21	Kochi Cyber Greens Private Limited	0	(0)	1,819	1,819	-	-	(0)	(0)	-	100.00%
22	Aristo Developers Private Limited	0	(156)	15,349	15,504	-	0	(0)	(0)	-	100.00%
23	Prestige Acres Private Limited	0	(14)	5,660	5,674	1,719	-	(14)	(14)	-	51.00%
24	Apex Realty Management Private Limited*	4	(79)	766	841						
25	Prestige Projects Private Limited	57	253	26,189	25,878	-	111	(136)	(102)	-	60.00%

PART B: ASSOCIATES AND JOINT VENTURES

Sl. No	Name of the Associate/Joint Venture	Last audited balance sheet date	Share of associate/JV held by the Company on year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Amount of investment	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
1	Thomsun Realtors Private Limited	31-Mar-22	913	50.00%	Joint control	Not applicable	732	0	-
2	Bamboo Hotel and Global Centre (Delhi) Private Limited **	31-Mar-21	433	50.00%	Joint control	Not applicable	414	(7)	-
3	Prestige (BKC) Realtors Private Limited**	31-Mar-21	1,147	50.00%	Joint control	Not applicable	(309)	(553)	-
4	Prestige Beta Projects Private Limited	31-Mar-22	0	40.00%	Joint control	Not applicable	1,430	(0)	-
5	Pandora Projects Private Limited	31-Mar-22	0	50.00%	Joint control	Not applicable	(392)	(126)	-

Form AOC - 1

(Pursuant to first proviso to Sub section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of the Companies (Accounts) Rules 2014

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

* Joint Ventures / associates under Indian Accounting Standard

** Consolidated based on unaudited financial statements

*** Subsidiary under Indian Accounting Standard

For and on behalf of the Board

Irfan Razack
Chairman & Managing Director

Rezwan Razack
Joint Managing Director

Venkat K Narayana
Chief Executive Officer

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees(1)	Percentage of the post-Issue issued and paid-up Equity Share capital held (%)^(2)
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

^ *Based on beneficiary position as on [●], 2024.*

Note:
1. Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.
2. The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

Irfan Razack
(Chairman and Managing Director)
(DIN – 00209022)

Date: August 29, 2024
Place: Bengaluru, Karnataka

DECLARATION

We, the Board of Directors of the Company certify that:

(i) the Company has complied with the provisions of the Companies Act, and the rules made thereunder;

(ii) the compliance with the Companies Act, and the rules, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prscribed under Form PAS-4).

For and on behalf of the Board, signed by:

Irfan Razack
(Chairman and Managing Director)
(DIN – 00209022)

Date: August 29, 2024
Place: Bengaluru, Karnataka

I am authorized by the Board of Directors of the Company, vide resolution dated June 21, 2024 to sign this form and declare that all the requirements of Companies Act, and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Irfan Razack
(Chairman and Managing Director)
(DIN – 00209022)

Date: August 29, 2024
Place: Bengaluru, Karnataka

PRESTIGE ESTATES PROJECTS LIMITED

Registered and Corporate Office
Prestige Falcon Tower,
No. 19, Brunton Road, Bengaluru – 560 025

Website: www.prestigeconstructions.com
CIN: L07010KA1997PLC022322

Company Secretary and Compliance Officer: Manoj Krishna J V
Tel: +91 80 2512 8500; E-mail: investors@prestigeconstructions.com
Address: Prestige Falcon Tower,
No. 19, Brunton Road, Bengaluru – 560 025

BOOK RUNNING LEAD MANAGERS

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Maharashtra, India

CLSA India Private Limited
8/F Dalamal House Nariman Point,
Mumbai 400 021
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off. C.S.T Road Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C -27G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

M/s S.R. Batliboi & Associates LLP, Chartered Accountants
UB City, Canberra Block– 12th floor,
No 24, Vittal Mallya Road, Bengaluru 560 001,
Karnataka, India.

LEGAL ADVISERS TO THE ISSUE

Indian Legal Counsel to our Company

Cyril Amarchand Mangaldas
3rd floor, Prestige Falcon Towers,
19, Brunton Road, Off M.G. Road
Bengaluru 560 025, Karnataka, India.

Indian Legal Counsel to the Book Running Lead Managers

Trilegal
One World Centre, 10th Floor
Tower 2A & 2B, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

White & Case Pte. Ltd.
88 Market St,

#41-01, CapitaSpring
Singapore 048948

APPLICATION FORM

*Prestige Estates Projects Limited (the "**Company**") commenced operations as a partnership firm constituted under the Indian Partnership Act, 1932 on April 1, 1986 under the name and style of Prestige Estates and Properties with its registered office at No. 6, Commercial Street, Bangaluru 560 001. The name of the firm was changed to Prestige Estates Projects by a supplementary deed of partnership dated May 12, 1997. The firm was registered as a private limited company under Part IX of the Companies Act, 1956, on June 4, 1997 with the name Prestige Estates Projects Private Limited and was allotted company identification number 08/22322/1997. Our Company was converted into a public limited company on November 10, 2009 with the name Prestige Estates Projects Limited and received a fresh certificate of incorporation consequent upon such change on November 10, 2009 from the Registrar of Companies, Karnataka at Bengaluru ("**RoC**").*

Registered and Corporate Office: Prestige Falcon Tower, No. 19, Brunton Road, Bengaluru – 560 025
Telephone: +91 80 2512 8500 | **Email**: investors@prestigeconstructions.com
Website: www.prestigeconstructions.com **CIN:** L07010KA1997PLC022322
LEI: 335800HHEBP52VZLTU94 | **ISIN:** INE811K01011

APPLICATION FORM

Name of Bidder: ____

Form No: - ____

Date: ____________________________

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING TO APPROXIMATELY ₹ [●] MILLION UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY PRESTIGE ESTATES PROJECTS LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 1755.09 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws or other applicable laws; or (b) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the U.S. and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Moreover, our Company is not, and does not expect or intend to be, registered with the U.S. Securities and Exchange Commission as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and investors will not be entitled to the benefits of the U.S. Investment Company Act. Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("U.S. QIBs") pursuant to Section 4(a)(2) or another available exemption under the U.S. Securities Act, and who are also qualified purchasers ("QPs") as defined in Section 2(a)(51) of the U.S. Investment Company Act ("QPs", and a person who is a QIB and a QP, an "Entitled QP"); and (B) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act only to (i) non-U.S. Persons or to (ii) U.S. Persons (as defined in Regulation S, except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i)) who are Entitled QPs, and in compliance with applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the accompanying preliminary placement document dated August 29, 2024 ("PPD") as "QIBs". For a description of selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 301 of the accompanying PPD. The Equity Shares are transferable only in accordance with the restrictions described in "*Purchaser Restrictions and Transfer Restrictions*" on page 308 of the accompanying PPD.

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, ("FEMA RULES"). ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH PORTFOLIO INVESTMENT SCHEME AND SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds

FPI	Foreign Portfolio Investors**	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others __________________ (Please specify)
Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "*Application Form*" under Issue Procedure section of the PPD. ** Sponsor and Manager should be Indian owned and controlled.* ***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*			

To,

The Board of Directors
Prestige Estates Projects Limited
Prestige Falcon Tower,
No. 19, Brunton Road,
Bangalore - 560025, India

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a Promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the Promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with Promoters or persons related to Promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We note that the Company is entitled, in consultation with JM Financial Limited, CLSA India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited (the "**BRLMs**"), in its sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, addresses, nationalities, contact details, email IDs, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of India ("RBI") and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections entitled *"Notice to Investors"*, *"Representations by Investors"*, *"Issue Procedure"*, *"Selling Restrictions"* and "*Purchaser Representations and Transfer Restrictions*" of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section entitled "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the confirmation of allocation note ("**CAN**"), when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchange; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the

Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs; and (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

In addition to the foregoing, if we are in the United States or a U.S. Person ("U.S. Person" as defined in Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act"), we hereby agree, acknowledge, represent and warrant, on our own behalf and on behalf of each account for which we are acting that: (1) we are a "Qualified Institutional Buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act, and a "Qualified Purchaser" ("**QP**") as defined in section 2(a)(51) of, and related rules under, the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"); (2) we are not a broker-dealer that own and invest on a discretionary basis less than US$25 million in securities of unaffiliated issuers; (3) we are not acquiring the Equity Shares in an amount of at least U.S.$250,000; (4) we are not purchasing Equity Shares with a view to any distribution thereof (within the meaning of the Securities Act) that would require registration under or otherwise violate the securities laws of the United States or any state thereof; (5) we are not formed for the purpose of investing in the Company and we are acquiring the Equity Shares for our own account or for the account of one or more Investors (each of which is both a QIB and a QP) on whose behalf we are authorized to make the acknowledgments, representations and warranties, and enter into the agreements, contained herein; (6) we are not a participant-director employee plan, such as a plan described in subsection (a)(l)(i)(D), (E) or (F) of Rule 144A; (7) no portion of the assets used by us to purchase or hold any Equity Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" that is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"); (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. Plan or other investor whose purchase or holding of Equity Shares would be subject to any state, local, non-U.S. or other laws or regulations similar to Title I of ERISA or section 4975 of the Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA (each entity described in preceding clause (i), (ii), (iii) or (iv), a "**Plan Investor**"); (8) no transfers of the Equity Shares or any interest therein to a person using assets of a Plan Investor to purchase or hold such Equity Shares or any interest therein will be permitted; if the ownership of Equity Shares by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Company may serve a notice upon the holder of such Equity Shares requiring the holder to transfer the Equity Shares to an eligible transferee within 30 days, and if within 30 days, the transfer notice has not been complied with, the Company shall have power to sell those Equity Shares on behalf of the holder; (9) the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States; (10) we are knowledgeable , sophisticated and experienced in business and financial matters and it understands the limitations on ownership and transfer and the restrictions on sales of such Equity Shares; and we are able to bear the economic risk of its investment in including the complete loss of such investment; (11) we have not been and will not be registered as an investment company under the Investment Company Act and will have no obligation to register as an investment company even if it would, about such exemption, be determined to be an investment company; in order to satisfy the exemption provided under section 3(c)(7) of the Investment Company Act, the Company is imposing the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described herein to which we hereby agree; (12) if in the future we decide to offer, sell, transfer, assign, pledge or otherwise dispose of any Equity Shares, such Equity Shares will be offered, sold, transferred, assigned, pledged or otherwise disposed of solely in a transaction (a "**Disposition**") executed in, on or through the facilities of BSE Limited and the National Stock Exchange of India Limited or another non-U.S. securities exchange on which the Equity Shares are then traded, and neither we nor any person acting on its behalf will pre-arrange such Disposition with a buyer that is located in the United States or is known to be a U.S. Person; (13) we understand and acknowledge that (i) the Company and its agents will not be required to accept for registration of transfer any Equity Shares acquired by us made other than in compliance with the restrictions set forth herein, (ii) the Company may require any U.S. Person or any person within the United States who was not a QP at the time it acquired any Equity Shares or any beneficial interest therein to transfer the Equity Shares or any such beneficial interest immediately in a manner consistent with the restrictions set forth herein, and (iii) if the obligation to transfer is not met, we hereby irrevocably authorize the Company, without any obligation, to transfer the Equity Shares, as applicable, in a manner consistent with the restrictions set forth herein and, if such Equity Shares are sold, the Company shall be obliged to distribute the net proceeds to the party entitled thereto; (14) upon a proposed transfer of the Equity Shares, we will notify any purchaser of such Equity Shares or the executing broker, as applicable, of the transfer restrictions that are applicable to the Equity Shares being sold and will provide a U.S. resale representation letter (the "**US Resale Letter**"), in the form attached as Annexure A hereto to the Company to be executed by each U.S. investor who purchased Equity Shares in the Placement after resale of the Equity Shares outside the United States unless the resale is executed in, on or through the facilities of BSE Limited and the National Stock Exchange of India Limited or another non-U.S. securities exchange on which the Equity Shares are then traded, and neither we nor any person acting on its behalf will pre-arrange such transfer with a buyer that is located in the United States or is known to be a U.S. Person; (15) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Equity Shares; (16) neither we nor any of our affiliates has taken nor will it take, directly or indirectly, any action designed to or that may reasonably be expected to cause or result in, the stabilization or manipulation of the price of the Equity Shares; (17) the Company has advised that it does not believe that is it a "passive foreign investment company" as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder; provided that this conclusion is based on a factual determination made periodically and is thus subject to change. Accordingly, we have been advised to obtain is own tax advice on this matter; (18) (i) none of the BRLMs, or any of their respective affiliates have made or will make any representation or warranty as to the accuracy or completeness of any information provided by the Company; (ii) we have not relied and will not rely on any investigation by any of the BRLMs or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Company, or the Equity Shares; and (iii) none of the BRLMs nor their respective affiliates makes any representation as to the availability of an exemption from the Securities Act for the transfer of the Equity Shares; (19) each of the BRLMs, the Company and any of their respective affiliates are irrevocably authorized to produce this form or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; and (20) no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Equity Shares. We consent to the actions of each of the BRLMs and any of their respective affiliates, and hereby waive any and all claims, actions, liabilities, damages or demands it may have against each of them in connection with any alleged conflict of interest arising from their engagement with respect to the sale of the Equity Shares to us. We acknowledge that each of the BRLMs, the Company and their respective affiliates and others will rely on the acknowledgments, representations, and warranties contained herein as a basis for exemption of the sale of the Equity Shares under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and for other purposes. We agree to notify promptly to the Company if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

<table>
<tr><th colspan="5">BIDDER DETAILS (in Block Letters)</th></tr>
<tr><td>NAME OF BIDDER*</td><td colspan="4"></td></tr>
<tr><td>NATIONALITY</td><td colspan="4"></td></tr>
<tr><td>REGISTERED ADDRESS</td><td colspan="4"></td></tr>
<tr><td>CITY AND CODE</td><td colspan="4"></td></tr>
<tr><td>COUNTRY</td><td colspan="4"></td></tr>
<tr><td>TELEPHONE NO.</td><td colspan="2"></td><td>FAX. NO.</td><td></td></tr>
<tr><td>EMAIL ID</td><td colspan="4"></td></tr>
<tr><td>LEI</td><td colspan="4"></td></tr>
<tr><td>FOR ELIGIBLE FPIs**</td><td>SEBI FPI Registration Number:</td><td colspan="2">For AIFs***/ MFs/ VCFs***/ SI-NBFCs/ ICs/IFs</td><td>SEBI AIF / MF/ VCF Registration Number / RBI Registrations details for SI-NBFCs / IRDAI Registration details for ICs</td></tr>
</table>

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLMs.*
***In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 1.00 P.M. (IST),[.], 2024	
Name of the Account	PRESTIGE ESTATES PROJECTS LIMITED QIP Escrow ACCOUNT
Name of the Bank	ICICI Bank Limited
Address of the Branch of the Bank	M G Road, Bangalore.
Account Type	Current A/c
Account Number	000205038721
LEI Number	335800HHEBP52VZLTU94
IFSC	ICIC0000002
Tel No.	+91 8138948398
E-mail	txbmgops@icicibank.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "Prestige Estates Projects Limited QIP Escrow account". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS			
Depository Name(Please ✓)	National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name			
DP – ID	I N		
Beneficiary Account Number			(16 digit beneficiary account. No. to be mentioned above)
The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**			

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**PRICE PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)		(In words)	

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
Signature of Authorised Signatory (may be signed either physically or digitally)**	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:
- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
- ☐ Copy of notification as a public financial institution
- ☐ FIR
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

* *It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

** *A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.

(5) The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents

ANNEXURE A

Form of U.S. Investor Letter

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Towers, No. 19,
Brunton Road, Bengaluru, Karnataka – 560 025

JM FINANCIAL LIMITED

CLSA INDIA PRIVATE LIMITED

J.P. MORGAN INDIA PRIVATE LIMITED

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Ladies and Gentlemen:

This letter (an "Investor Letter") relates to the (a) the qualified institutions placement (the "Placement") of equity shares of the face value of ₹ 10 each (the "Equity Shares") of PRESTIGE ESTATES PROJECTS LIMITED (the "Company") by the Company acquired from JM FINANCIAL LIMITED ("JM"), CLSA INDIA PRIVATE LIMITED ("CLSA"), J.P. MORGAN INDIA PRIVATE LIMITED ("J.P. Morgan") and KOTAK MAHINDRA CAPITAL COMPANY LIMITED ("Kotak", and together with JM, CLSA and J.P. Morgan, the "Book Running Lead Managers" or the "BRLMs"); and (b) the subsequent allocation of such Equity Shares. This Investor Letter is being delivered on behalf of the person acquiring beneficial ownership of the Equity Shares by the investor named below or the accounts listed below (each, an "Investor").

The Investor agrees, acknowledges, represents and warrants, on its own behalf or on behalf of each account for which it is acting that:

1. the Investor is a "Qualified Institutional Buyer" ("QIB") as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and a "Qualified Purchaser" ("QP") as defined in section 2(a)(51) of, and related rules under, the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act");

2. the Investor is not a broker-dealer that owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers;

3. the Investor is acquiring the Equity Shares in an amount of at least U.S.$250,000;

4. the Investor is not purchasing Equity Shares with a view to any distribution thereof (within the meaning of the Securities Act) that would require registration under or otherwise violate the securities laws of the United States or any state thereof;

5. the party signing this Investor Letter was not formed for the purpose of investing in the Company and is acquiring the Equity Shares for its own account or for the account of one or more Investors (each of which is both a QIB and a QP) on whose behalf the party signing this Investor Letter is authorized to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this Investor Letter;

6. the Investor is not a participant-director employee plan, such as a plan described in subsection (a)(l)(i)(D), (E) or (F) of Rule 144A;

7. no portion of the assets used by the Investor to purchase or hold any Equity Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" that is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-U.S. Plan or other investor whose purchase or holding of Equity Shares would be subject to any state, local, non-U.S. or other laws or regulations similar to Title I of ERISA or section 4975 of the Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA (each entity described in preceding clause (i), (ii), (iii) or (iv), a "Plan Investor");

8. no transfers of the Equity Shares or any interest therein to a person using assets of a Plan Investor to purchase or hold

such Equity Shares or any interest therein will be permitted; if the ownership of Equity Shares by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Company may serve a notice upon the holder of such Equity Shares requiring the holder to transfer the Equity Shares to an eligible transferee within 30 days, and if within 30 days, the transfer notice has not been complied with, the Company shall have power to sell those Equity Shares on behalf of the holder;

9. the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

10. the Investor is knowledgeable, sophisticated and experienced in business and financial matters and it understands the limitations on ownership and transfer and the restrictions on sales of such Equity Shares; and the Investor is able to bear the economic risk of its investment in including the complete loss of such investment;

11. the Company has not been and will not be registered as an investment company under the Investment Company Act and will have no obligation to register as an investment company even if it would, about such exemption, be determined to be an investment company; in order to satisfy the exemption provided under section 3(c)(7) of the Investment Company Act, the Company is imposing the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described herein to which the Investor hereby agrees;

12. if in the future the Investor decides to offer, sell, transfer, assign, pledge or otherwise dispose of any Equity Shares, such Equity Shares will be offered, sold, transferred, assigned, pledged or otherwise disposed of solely in a transaction (a "Disposition") executed in, on or through the facilities of BSE Limited and the National Stock Exchange of India Limited or another non-U.S. securities exchange on which the Equity Shares are then traded, and neither the Investor nor any person acting on its behalf will pre-arrange such Disposition with a buyer that is located in the United States or is known to be a U.S. Person;

13. the Investor understands and acknowledges that (i) the Company and its agents will not be required to accept for registration of transfer any Equity Shares acquired by the Investor made other than in compliance with the restrictions set forth in this Investor Letter, (ii) the Company may require any U.S. person or any person within the United States who was not a QP at the time it acquired any Equity Shares or any beneficial interest therein to transfer the Equity Shares or any such beneficial interest immediately in a manner consistent with the restrictions set forth in this Investor Letter, and (iii) if the obligation to transfer is not met, the Investor hereby irrevocably authorizes the Company, without any obligation, to transfer the Equity Shares, as applicable, in a manner consistent with the restrictions set forth in this Investor Letter and, if such Equity Shares are sold, the Company shall be obliged to distribute the net proceeds to the party entitled thereto;

14. upon a proposed transfer of the Equity Shares, the Investor will notify any purchaser of such Equity Shares or the executing broker, as applicable, of the transfer restrictions that are applicable to the Equity Shares being sold and will provide a U.S. resale representation letter (the "US Resale Letter"), in the form attached as Annexure A to the Placement Document to the Company to be executed by each U.S. investor who purchased Equity Shares in the Placement after resale of the Equity Shares outside the United States unless the resale is executed in, on or through the facilities of BSE Limited and the National Stock Exchange of India Limited or another non-U.S. securities exchange on which the Equity Shares are then traded, and neither the Investor nor any person acting on its behalf will pre-arrange such transfer with a buyer that is located in the United States or is known to be a U.S. Person;

15. neither the Investor, nor any of the Investor's affiliates, nor any person acting on the Investor's or their behalf, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Equity Shares;

16. neither the Investor nor any of its affiliates has taken nor will it take, directly or indirectly, any action designed to or that may reasonably be expected to cause or result in, the stabilization or manipulation of the price of the Equity Shares;

17. the Company has advised that it does not believe that is it a "passive foreign investment company" as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder; provided that this conclusion is based on a factual determination made periodically and is thus subject to change. Accordingly, the Investor has been advised to obtain is own tax advice on this matter;

18. (i) none of the Book Running Lead Managers, or any of their respective affiliates have made or will make any representation or warranty as to the accuracy or completeness of any information provided by the Company; (ii) such Investor has not relied and will not rely on any investigation by any of the Book Running Lead Managers or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Company, or the Equity Shares; and (iii) none of the Book Running Lead Managers nor their respective affiliates makes any representation as to the availability of an

exemption from the Securities Act for the transfer of the Equity Shares;

19. each of the Book Running Lead Managers, the Company and any of their respective affiliates are irrevocably authorized to produce this Investor Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; and

20. no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Equity Shares.

The Investor hereby consents to the actions of each of the Book Running Lead Managers and any of their respective affiliates, and hereby waives any and all claims, actions, liabilities, damages or demands it may have against each of them in connection with any alleged conflict of interest arising from their engagement with respect to the sale of the Equity Shares to the Investor.

The Investor acknowledges that each of the Book Running Lead Managers, the Company and any of their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this Investor Letter as a basis for exemption of the sale of the Equity Shares under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and for other purposes. The party signing this Investor Letter agrees to notify promptly to the Company if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

This Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.

Where there are joint applicants, each must sign this Investor Letter. Applications from a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (evidence of such authority may be required).

Very truly yours,

[INVESTOR]

By:
Name:
Title: