Date: August 29, 2024

To

The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051 Scrip Code: PRESTIGE	The Manager Dept of Corporate Services BSE Limited Regd. Office: Floor 25, P J Towers Dalal Street Mumbai – 400 001 Scrip Code: 533274

Dear Sir/Madam

Sub: Submission of Standalone and Consolidated Financial Statements as on March 31, 2024

This is further to our Intimation dated May 28, 2024 and pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby submit the Standalone and Consolidated Financial Statements of the Company, along with relevant notes as on March 31, 2024.

We request you to kindly take the same on record.

Thanking You,

Yours sincerely

For **Prestige Estates Projects Limited**

VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA

Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA
Date: 2024.08.29 19:24:34 +05'30'

Manoj Krishna J V
Company Secretary & Compliance Officer

Encl: a/a.

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www.prestigeconstructions.com CIN : L07010KA1997PLC022322

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Prestige Estates Projects Limited ("the Company"), which includes 27 partnership entities, which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 partnership entities, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 55 to the standalone financial statements, regarding certain pending claims (including gross receivables of Rs. 923 million) of the 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 standalone 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 standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone 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.

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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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.6, 32 and 53 of the standalone financial statements)	
In accordance with the requirements of Ind AS 115, Company'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 Company 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 Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. 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 management for determining the fair value of the estimated construction service.	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Company 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 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 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 Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management.

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Key audit matters	How our audit addressed the key audit matter
As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	• We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Company'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.
Assessing the recoverability of carrying value of Property, plant and equipment (PPE), Capital work-in-progress (CWIP) and Investment property (as described in note 2.13, 2.14, 2.15, 4, 5 and 6 of the standalone financial statements)	
As at March 31, 2024, the carrying value of PPE, CWIP and Investment property is Rs. 6,666 million, Rs. 3 million and Rs. 21,935 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 Company 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.	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 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 management assessment in determining whether any impairment indicators exist. • We assessed the Company'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 Assets to the carrying value in books. • We assessed the disclosures made in the standalone financial statements in this regard.
Assessing the recoverability of carrying value of Inventory (as described in note 2.18 and 13 of the standalone financial statements)	
As at March 31, 2024, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is Rs. 58,324 million. The inventory is valued at the lower of the cost and net recognized value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking	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, including evaluating management

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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 standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</td><td>processes for estimating future costs to complete projects.
• We assessed the Company'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 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.</td></tr>
<tr><td colspan="2">Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries and jointly controlled entities (as described in note 2.20, 8, 9 and 18 of the standalone financial statements)</td></tr>
<tr><td>As at March 31, 2024, the carrying values of Company's investment in subsidiaries and jointly controlled entities amounted to Rs. 14,886 million. Further, the Company has granted loans and advances to its subsidiaries and jointly controlled entities amounting to Rs. 64,259 million as at March 31, 2024.

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, 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.</td><td>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 management assessment in determining whether any impairment indicators exist.
• We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards.
• We assessed the Company'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.</td></tr>
</table>

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Key audit matters	How our audit addressed the key audit matter
	• We assessed the disclosures made in the standalone financial statements regarding such investments and loans and advances.

Other Information

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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

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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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the partnership entities included in the standalone 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 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 standalone 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.

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Other Matter

We did not audit the financial statements and other financial information as regards Company's net share in profits of partnership firm/ limited liability partnership investments (post tax) amounting to Rs. 2,044 million as at March 31, 2024. These Ind AS financial statements and other financial information of the said partnership firm/ limited liability partnership investments have been audited by other auditors, Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm/ limited liability partnership investments and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Company's share of profits of partnership firm/ limited liability partnership investments, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, 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 Company has not been maintained on servers physically located in India on daily basis as stated in note 56 to the standalone financial statements; and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

   (d) In our opinion, the aforesaid standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 and note 55 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 31 to the standalone financial statements;

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 54(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 54(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company 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.

As stated in note 22.5 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the 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.

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vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for – a) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights; 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, as described in note 56 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

S. R. Batliboi & Associates LLP
Bengaluru

UDIN: 24213157BKFNHU6769

Place of Signature: Bengaluru
Date: May 28, 2024

Annexure '1' Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of Prestige Estates Projects Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the order")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property, except for particulars of quantitative details in certain cases, which the Company is in the process of updating.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment and Investment Property have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4, 5 and 6 to the standalone financial statements included in Property, Plant and Equipment, Capital work-in-progress (including Investment property under construction) and Investment Property are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) As disclosed in Note 54(i) to the standalone financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in Note 27 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements of such sanctioned working capital limits during the year therefore the

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Company has not filed any quarterly returns/ statements with such banks and financial institutions during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships and other parties as follows:

(Rs. In millions)

Particulars	Loans	Advances in the nature of loans	Guarantees
Aggregate amount granted/ provided/ assigned during the year			
- Subsidiaries	19,254	3	38,082
- Jointly controlled entities	1,283	-	4,698
- Others	905	-	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	61,957	89	60,812
- Jointly controlled entities	2,186	28	2,803
- Others	2,305	-	2,386

Also refer Note 9, 18, 41 and 52 to the standalone financial statements.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties (including interest free loans considering economic interest in such entities) are not prejudicial to the Company's interest.

Also refer Note 49 and 52 to the standalone financial statements.

(c) The Company has granted loans and/ or advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships and other parties. In cases where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In all other cases loans and/ or advances in the nature of loans including interest are re-payable on demand and the repayment of principal amount and payment of interest is as demanded.

(d) There are no amounts of loans and/ or advances in the nature of loans granted to companies, firms, limited liability partnerships and other parties which are overdue for more than ninety days.

(e) There were no loans and/ or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships and other parties which had fallen due during the year.

(f) As disclosed in Note 9 and 18 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount

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of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans during the year			
- Repayable on demand	20,537	-	20,537
- Without specifying any terms	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	96%	-	96%

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

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

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it though there has been a slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

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Name of the statue	Nature of dues	Amount # (Rs. In millions)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Customs duty	7	2014-15	Commissioner (Appeals) – Customs Duty
Finance Act, 1994	Service tax including penalties	424	July 2010 to July 2012	Customs, Excise and Service Tax Appellate Tribunal
Kerala Value Added Tax Act	Value added tax and interest	205	Various	High Court of Kerala
Income Tax Act, 1961	Income tax, interest and penalty	7	Various	Commissioner of Income tax (Appeals)

Net of Rs. 243 million paid under protest.

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

(ix) (a) Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Loans amounting to Rs. 14,262 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP Bengaluru

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards except for transactions as mentioned in Note 52 to the standalone financial statements.

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

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

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

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

S.R. Batliboi & Associates LLP Bengaluru

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 57 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 37 (c) to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 (c) to the financial statements.

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: 24213157BKFNHU6769

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 financial statements of Prestige Estates Projects Limited ("the Company")

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

We have audited the internal financial controls with reference to standalone financial statements of Prestige Estates Projects Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

S. R. Batliboi & Associates LLP
Bengaluru

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

S. R. Batliboi & Associates LLP
Bengaluru

UDIN: 24213157BKFNHU6769

Place: Bengaluru, India
Date: May 28, 2024

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560025

STANDALONE 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	4	6,666	4,930
(b) Capital work-in-progress	5	3	1,736
(c) Investment property	6	21,935	15,584
(d) Intangible assets	7	25	18
(e) Financial assets			
(i) Investments	8	14,896	16,238
(ii) Loans	9	34,943	35,444
(iii) Other financial assets	10	2,326	3,003
(f) Deferred tax assets (net)	11	1,105	879
(g) Income tax assets (net)		3,078	2,627
(h) Other non-current assets	12	379	492
Sub-total		**85,356**	**80,951**
(2) Current assets			
(a) Inventories	13	58,324	53,429
(b) Financial assets			
(i) Investments	14	18	14
(ii) Trade receivables	15	3,253	3,981
(iii) Cash and cash equivalents	16	5,392	2,672
(iv) Bank balances other than cash and cash equivalents	17	163	1,361
(v) Loans	18	31,766	30,501
(vi) Other financial assets	19	6,861	3,660
(c) Other current assets	20	4,211	2,747
Sub-total		**1,09,988**	**98,365**
Total		**1,95,344**	**1,79,316**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	4,009	4,009
(b) Other equity	22	64,338	62,484
Sub-total		**68,347**	**66,493**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	6,235	9,338
(ii) Lease liabilities	42	13,289	5,489
(iii) Other financial liabilities	24	589	574
(b) Other non-current liabilities	25	137	70
(c) Provisions	26	271	226
Sub-total		**20,521**	**15,697**

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED "Prestige Falcon Towers" # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560025

STANDALONE 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	27	31,308	24,108
(ii) Lease liabilities	42	2,085	3,100
(iii) Trade payables	28		
- Dues to micro and small enterprises		228	229
- Dues to creditors other than micro and small enterprises		4,875	4,800
(iv) Other financial liabilities	29	23,160	27,149
(b) Other current liabilities	30	43,854	36,608
(c) Provisions	31	966	1,132
Sub-total		**1,06,476**	**97,126**
Total		**1,95,344**	**1,79,316**

See accompanying notes to the Standalone 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 Falcon Towers
19, Brunton Road
Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560025

STANDALONE 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	32	26,512	43,297
Other income	33	2,547	1,070
Total Income - (I)		**29,059**	**44,367**
Expenses			
(Increase)/ decrease in inventory	34	(5,059)	819
Contractor cost		8,754	8,921
Purchase of materials		2,208	1,816
Land cost		3,741	14,131
Employee benefits expense	35	3,489	2,818
Finance costs	36	4,513	3,313
Depreciation and amortisation expense	4,6,7	4,001	3,317
Other expenses	37	5,180	5,286
Total Expenses - (II)		**26,827**	**40,421**
Profit before exceptional items and tax (III= I-II)		**2,232**	**3,946**
Exceptional items (IV)	51	-	204
Profit before tax (V= III+IV)		**2,232**	**4,150**
Tax expense :	38		
Current tax charge/ (credit)		(1)	350
Deferred tax charge/ (credit)		(225)	391
Total Tax expense (VI)		**(226)**	**741**
Profit for the year (VII= V-VI)		**2,458**	**3,409**
Other Comprehensive Income/ (loss)			
Items that will not be recycled to profit or loss in subsequent periods			
Remeasurements of the defined benefit liabilities		(4)	(11)
Tax impact (charge)/ credit		1	3
Total Other comprehensive income/ (loss) (VIII)		**(3)**	**(8)**
Total Comprehensive Income (VII+VIII) [Comprising Net profit for the year and Other comprehensive income / (loss)(after tax)]		**2,455**	**3,401**
Earning per share (equity shares, par value of Rs. 10 each)			
Basic and diluted EPS (in Rs.)	39	6.13	8.50

See accompanying notes to the Standalone 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 L.L.P
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
Prestige Falcon Towers
19, Brunton Road
Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560025

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

Rs. In Million

Particulars	Equity Share Capital	Other equity						Total Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Total	
As at 1 April 2022	**4,009**	**27**	**28,563**	**564**	**3,072**	**27,458**	**59,684**	**63,693**
Profit for the year	-	-	-	-	-	3,409	3,409	3,409
Other Comprehensive Income for the year, net of taxes	-	-	-	-	-	(8)	(8)	(8)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transfer to Debenture Redemption Reserve	-	-	-	454	-	(454)	-	-
As at 31 March 2023	**4,009**	**27**	**28,563**	**1,018**	**3,072**	**29,804**	**62,484**	**66,493**
Profit for the year	-	-	-	-	-	2,458	2,458	2,458
Other Comprehensive Income for the year, net of taxes	-	-	-	-	-	(3)	(3)	(3)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transferred to General Reserve on Redemption of Debenture	-	-	-	(625)	625	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	376	-	(376)	-	-
As at 31 March 2024	**4,009**	**27**	**28,563**	**769**	**3,697**	**31,282**	**64,338**	**68,347**

See accompanying notes to the Standalone 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

Prestige Estates Projects Limited
Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

Place: Bengaluru
Date: 28 May 2024

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560025

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	**2,232**	**4,150**
Add: Expenses / debits considered separately		
Finance costs	4,513	3,313
Depreciation and amortisation	4,001	3,317
Expected Credit loss allowance on receivables	7	7
Loss on redemption of investment	-	5
Loss on sale of fixed assets	-	9
Sub-total	**8,521**	**6,651**
Less: Incomes / credits considered separately		
Interest income	1,871	960
Dividend income	601	-
Fair Value gain on financial instruments	4	9
Profit on sale of investments / investment properties	1	204
Share of profit from partnership firms/ LLPs	2,655	1,781
Sub-total	**5,132**	**2,954**
Operating profit before changes in working capital	**5,621**	**7,847**
Adjustments for:		
(Increase) / decrease in trade receivables	721	2,252
(Increase) / decrease in inventories	(4,895)	752
(Increase) / decrease in other financial assets	(1,221)	1,586
(Increase) / decrease in loans	351	-
(Increase) / decrease in other assets	(1,431)	2,564
Increase / (decrease) in trade payables	74	(29)
Increase / (decrease) in other financial liabilities	(4,653)	1,813
Increase / (decrease) in other liabilities	7,313	(6,701)
Increase / (decrease) in provisions	(125)	(2,213)
Sub-total	**(3,866)**	**24**
Cash generated from / (used in) operations	**1,755**	**7,871**
Income taxes (paid)/refund, net	(450)	(812)
Net cash generated from / (used in) operating activities - A	**1,305**	**7,059**
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(3,629)	(3,693)
Decrease / (Increase) in inter corporate deposits given	(4,206)	(11,998)
(Increase) / decrease in partnership current account	5,929	1,638
Current and non-current investments made	(1,138)	-
Deferred consideration received (Refer Note 51)	-	204
Proceeds from sale/redemption of current and non-current investments	993	5
Investments in bank deposits (having original maturity of more than three months)	631	-
Redemption of bank deposits (having original maturity of more than three months)	-	(608)
Interest received	1,135	923
Dividend received	601	-
Net cash from / (used in) investing activities - B	**316**	**(13,529)**
Cash flow from financing activities		
Secured loans availed	9,417	5,692
Secured loans repaid	(5,413)	(4,659)
(Decrease) / Increase in inter corporate deposits taken	1,581	6,659
Dividend payout including tax	(601)	(601)
Finance costs paid	(3,885)	(2,675)
Net cash from / (used in) financing activities - C	**1,099**	**4,416**

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited
Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560025

STANDALONE 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
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**2,720**	**(2,054)**
Cash and cash equivalents opening balance	2,672	4,726
Cash and cash equivalents closing balance	**5,392**	**2,672**
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	5,392	2,672
Cash and cash equivalents at the end of the year as per cash flow statement above	**5,392**	**2,672**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0	0
Balances with banks		
- in current accounts	4,402	1,892
- in fixed deposits	990	780
	5,392	**2,672**
Changes in liabilities arising from financing activities		
Borrowings :		
At the beginning of the year including accrued interest	**34,927**	**26,597**
Add: Cash inflows	9,417	7,474
Less: Cash outflows	(5,413)	(6,441)
Add: Increase in inter corporate deposits taken	1,581	6,659
Less: Loans, Inter corporate deposits and interest accrued transferred / assigned	(1,488)	-
Add: Finance costs	4,513	3,313
Less: Finance costs paid	(3,885)	(2,675)
Outstanding at the end of the year including accrued interest	**39,652**	**34,927**

See accompanying notes to the Standalone 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 Falcon Towers # 19, Brunton Road Bangalore - 560 025

1 Corporate Information

M/s. Prestige Estates Projects Limited ("the Company") [Company Identification Number (CIN) as L07010KA1997PLC022322] was incorporated on 4 June 1997 under the Companies Act, 1956 ("the 1956 Act"). The Company is 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 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

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

2.2 Basis of preparation

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

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

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

2.3 Changes in accounting policies

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 Company applied for the first-time these amendments.

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

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

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

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

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

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

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

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

As a result of these amendments, the Company 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.

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2.4 Use of Estimates

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

Significant accounting judgements, estimates and assumptions used by Management are as below:
- Fair value measurements (Refer note 2.5),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Useful lives of property, plant and equipment, investment property and intangible assets (Refer note 2.13, 2.15 and 2.16),
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.17), and
- Net realisable value of inventory (Refer note 2.18).

2.5 Fair value measurement

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Revenue Recognition

a Revenue from contracts with customers

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

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

i. Recognition of revenue from sale of real estate 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 Company as a single performance obligation, as they are highly interrelated with each other.

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

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

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

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

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

ii. 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 Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

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 Company 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. Revenue from facility maintenance

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 Company. The Company 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 / cancellation is recognised at the point in time as per terms of the contract.

Revenue from marketing and commission is recognised at the point in time basis efforts expended.

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vi. Contract Balances

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

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

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

vii. Contract cost assets

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

b Revenue from property rental

The Company's policy for recognition of revenue from leases is described in note 2.8 below.

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

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

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.

2.7 Land

a. Advance paid towards land procurement

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

b. Land/ development 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 Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits.

2.8 Leases

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

a. The Company as lessor

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

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the 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 Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

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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.

2.9 Borrowing Costs

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

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

2.10 Foreign Currency Transactions

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

2.11 Employee Benefits

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

a. Short-term obligations

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

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

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

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

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

d. Other Defined Contribution Plan

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

2.12 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

2.13 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.

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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 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.

2.14 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.

2.15 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.13 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

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2.16 Intangible Assets

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

2.17 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.18 Inventories

Related to contractual and real estate activity

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

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

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

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

Inventory also comprises of 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.

2.19 Provisions and contingencies

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

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

2.20 Financial Instruments

A Initial recognition

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

B Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

C Derecognition of financial instruments

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

D Impairment of financial assets

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

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2.21 Operating cycle and basis of classification of assets and liabilities

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

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.22 Cash and cash equivalents

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

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

2.23 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.

2.24 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.

2.25 Statement of Cash Flows

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

For non cash investing and financing transactions Refer note 6 and 42.

3 Recent accounting pronouncements

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

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4 Property, plant and equipment

Rs. In Million

Particulars	Land - freehold	Buildings	Leasehold building	Plant and machinery	Office Equipment	Leasehold improvements - plant and machinery	Furniture and fixtures	Leasehold improvements - furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross carrying amount											
Balance as at 1 April 2022	**1,040**	**2,141**	**22**	**516**	**310**	**207**	**1,394**	**793**	**327**	**145**	**6,895**
Additions	63	1	-	22	19	19	404	18	54	25	625
Deletions/ transfer	-	-	-	-	-	5	-	58	-	-	63
Balance as at 31 March 2023	**1,103**	**2,142**	**22**	**538**	**329**	**221**	**1,798**	**753**	**381**	**170**	**7,457**
Additions	140	1,286	-	194	84	-	489	-	142	54	2,389
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**1,243**	**3,428**	**22**	**732**	**413**	**221**	**2,287**	**753**	**523**	**224**	**9,846**
Accumulated depreciation											
Balance as at 1 April 2022	-	**243**	**6**	**180**	**102**	**129**	**555**	**572**	**203**	**110**	**2,100**
Depreciation charge during the year	-	126	0	48	30	14	163	42	38	20	481
Deletions/ transfer	-	-	-	-	-	4	-	50	-	-	54
Balance as at 31 March 2023	-	**369**	**6**	**228**	**132**	**139**	**718**	**564**	**241**	**130**	**2,527**
Depreciation charge during the year	-	170	1	65	39	11	260	34	44	29	653
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	**539**	**7**	**293**	**171**	**150**	**978**	**598**	**285**	**159**	**3,180**
Net carrying amount											
Balance as at 31 March 2023	1,103	1,773	16	310	197	82	1,080	189	140	40	4,930
Balance as at 31 March 2024	1,243	2,889	15	439	242	71	1,309	155	238	65	6,666

a. Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs. 5,094 Million (31 March 2023: Rs. 3,473 Million) have been pledged to secure borrowings of the Company (See Notes 23 and 27).

b. The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

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5 Capital work-in-progress

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Composition of Capital work-in-progress			
Investment property under construction		-	174
Property, plant and equipment under construction		3	1,562
Total		**3**	**1,736**

i. Movement in Capital work-in-progress

Particulars	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		**174**	**3,515**	**1,562**	**897**
Addition	34	74	54	490	665
Capitalisation		(248)	(3,265)	(2,049)	-
Transfer to inventory	34	-	(130)	-	-
Closing balance		**-**	**174**	**3**	**1,562**

ii. Ageing schedule

Amounts in Capital work-in-progress for the period of				
Less than 1 year	-	74	3	665
More than 1 year and less than 2 years	-	15	-	-
More than 2 years and less than 3 years	-	17	-	-
More than 3 years	-	68	-	897
Total	**-**	**174**	**3**	**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 where activities has been suspended under capital work-in-progress as at Balance sheet date.

v. The Company 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 Company has considered the carrying value of such investment property for the fair value disclosure.

vi. Capital work-in progress with carrying amount of Rs. Nil Million (31 March 2023: Rs. 1,562 Million) have been pledged to secure borrowings of the Company (See Notes 23 & 27).

vii. Refer note 36 for details of borrowing costs capitalised.

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6 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	**1,402**	**4,523**	**227**	**11,011**	**17,163**
Additions	789	1,822	507	5,667	8,785
Deletions/ transfer	-	-	-	-	-
Balance as at 31 March 2023	**2,191**	**6,345**	**734**	**16,678**	**25,948**
Additions	61	152	34	9,444	9,691
Deletions/ transfer	-	-	-	6,637	6,637
Balance as at 31 March 2024	**2,252**	**6,497**	**768**	**19,485**	**29,002**
Accumulated depreciation					
Balance as at 1 April 2022	-	**1,096**	**80**	**6,364**	**7,540**
Depreciation charge during the year	-	248	73	2,503	2,824
Deletions/ transfer	-	-	-	-	-
Balance as at 31 March 2023	-	**1,344**	**153**	**8,867**	**10,364**
Depreciation charge during the year	-	254	83	3,003	3,340
Deletions/ transfer	-	-	-	6,637	6,637
Balance as at 31 March 2024	-	**1,598**	**236**	**5,233**	**7,067**
Net carrying amount					
Balance as at 31 March 2023	2,191	5,001	581	7,811	15,584
Balance as at 31 March 2024	2,252	4,899	532	14,252	21,935

Notes:

i. The Company'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 Company 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 to use assets) are Rs. 14,367 Million and Rs. 11,188 Million respectively. These valuations are based on valuations performed by the management of the Company including valuation for 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 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 (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.

Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2024 and 31 March 2023, are as follows:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	28,619	18,999

iii. Investment property with net carrying amount of Rs. 5,590 Million (31 March 2023: Rs. 6,271 Million) have been pledged to secure borrowings of the Company (See Note 23 & 27).

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income from investment property	5,413	4,067
Direct operating expenses arising from investment property that generated rental income during the year	61	28
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

7 Intangible assets

Rs. In Million

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2022	**196**	**196**
Additions	4	4
Deletions	-	-
Balance as at 31 March 2023	**200**	**200**
Additions	15	15
Deletions	-	-
Balance as at 31 March 2024	**215**	**215**
Accumulated amortisation		
Balance as at 1 April 2022	**170**	**170**
Amortisation during the year	12	12
Deletions	-	-
Balance as at 31 March 2023	**182**	**182**
Amortisation during the year	8	8
Deletions	-	-
Balance as at 31 March 2024	**190**	**190**
Net carrying amount		
Balance as at 31 March 2023	18	18
Balance as at 31 March 2024	25	25

Note : The Company has not revalued its property, plant and equipment and intangible assets.

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8 Investments (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments	8a	7,066	7,975
Investment in preference shares	8b	170	210
Investment in debentures	8c	5,226	6,793
Investment in partnership firms	8d	2,168	994
Investment in limited liability partnership firms	8e	266	266
		14,896	**16,238**

8a Investment in equity instruments

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Village-De-Nandi Private Limited	71	71
- 1,000,000 (31 March 2023 - 1,000,000) equity shares of Rs.10 each		
Prestige Builders and Developers Private Limited	1	1
- 29,999 (31 March 2023 - 29,999) equity shares of Rs.10 each		
Prestige Sterling Infra Projects Private Limited	4,535	4,535
- 247,500,000 (31 March 2023 - 247,500,000) equity shares of Rs.10 each		
I C B I (India) Private Limited	69	69
- 289 (31 March 2023 - 289) equity shares of Rs.1,000 each		
Prestige Leisure Resorts Private Limited	176	176
- 1,350,000 (31 March 2023 - 1,350,000) equity shares of Rs.10 each		
Prestige Bidadi Holdings Private Limited	376	376
- 9,369,000 (31 March 2023 - 9,369,000) equity shares of Rs.10 each		
K2K Infrastructure (India) Private Limited	11	11
-1,122,660 (31 March 2023 - 1,122,660) equity shares of Rs.10 each		
Prestige Hospitality Ventures Limited	60	60
-5,999,400 (31 March 2023 - 5,999,400) equity shares of Rs.10 each		
Prestige Retail Ventures Limited	60	60
-5,999,400 (31 March 2023 - 5,999,400) equity shares of Rs.10 each		
Avyakth Cold Storages Private Limited	30	30
- 10,000 (31 March 2023 - 10,000) equity shares of Rs.10 each		
Prestige Exora Business Parks Limited	1,413	1,413
- 18,015 (31 March 2023 - 18,015) Class A Equity shares of Rs.10 each		
- 10,785 (31 March 2023 - 10,785) Class B Equity shares of Rs.10 each		
- 1,115 (31 March 2023 - 1,115) Class C Equity shares of Rs.10 each		
Prestige Mall Management Private Limited	57	57
- 5,000,000 (31 March 2023 - 5,000,000) equity shares of Rs.10 each		
Prestige Falcon Realty Ventures Private Limited	1	1
- 100,000 (31 March 2023 - 100,000) equity shares of Rs.10 each		
Prestige Garden Estates Private Limited	181	181
- 80,067 (31 March 2023 - 80,067) equity shares of Rs.10 each		
Prestige Projects Private Limited	11	11
- 1,121,995 (31 March 2023 - 1,121,995) equity shares of Rs.10 each		
Kochi Cyber Greens Private Limited	0	0
- 10,000 (31 March 2023 - 10,000) equity shares of Rs.10 each		
Prestige Mulund Realty Private Limited	0	0
- 20,000 (31 March 2023 - 20,000) equity shares of Rs.10 each		
Prestige Acres Private Limited	0	0
- 10,408 (31 March 2023 - 10,408) equity shares of Rs.10 each		
Apex Realty Management Private Limited	2	2
- 240,000 (31 March 2023 - 240,000) equity shares of Rs.10 each		
Prestige Warehousing and Cold Storage Services Private Limited	1	1
- 92,500 (31 March 2023 - 92,500) equity shares of Rs.10 each		
Prestige Falcon Mumbai Realty Private Limited	0	0
- 10,200 (31 March 2023 - 10,200) equity shares of Rs.10 each		
Prestige Lonawala Estates Private Limited	0	-
- 19,999 (31 March 2023 - Nil) equity shares of Rs.10 each		
Sub-total	**7,055**	**7,055**

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Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)			
Unquoted, Carried at cost			
Thomsun Realtors Private Limited		-	913
- Nil (31 March 2023 - 4,250,000) 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			
Prestige Beta Projects Private Limited		1	1
- 80,000 (31 March 2023 - 80,000) equity shares of Rs.10 each			
	Sub-total	**1**	**914**
Other investments (Fully paid-up unless otherwise stated)			
Unquoted, Carried at fair value through profit and loss			
Greenergy Wind Corporation Private Limited		0	-
- 33,770 (31 March 2023 - Nil) equity shares of Rs.10 each			
Clover Energy Private Limited		10	6
- 957,313 (31 March 2023 - 565,313) equity shares of Rs.10 each			
	Sub-total	**10**	**6**
	Total	**7,066**	**7,975**

8b Investment in preference shares

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Subsidiaries (Fully paid-up unless otherwise stated)			
Unquoted, Carried at cost			
Prestige Leisure Resorts Private Limited		170	210
- 2,056,187 (31 March 2023 - 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable preference shares of Rs.10 each			
Prestige Exora Business Parks Limited		0	0
- 21,860 (31 March 2023 - 21,860) 0.01% Optionally, convertible, redeemable preference shares of Rs.10 each			
	Total	**170**	**210**

8c Investment in debentures

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Subsidiaries (Fully paid-up unless otherwise stated)			
Unquoted, Carried at cost			
(In the nature of equity)			
K2K Infrastructure (India) Private Limited		209	209
- 20,931,091 (31 March 2023 - 20,931,091) 0% Compulsorily Convertible Debentures of Rs.10 each			
Prestige Bidadi Holdings Private Limited		519	519
- 519,203 (31 March 2023 - 519,203) 0% Compulsorily Convertible Debentures of Rs.1,000 each			
Prestige Falcon Realty Ventures Private Limited		505	505
- 50,500,000 (31 March 2023 - 50,500,000) 0% Optionally Convertible Debentures of Rs.10 each			
Prestige Builders and Developers Private Limited		2,146	2,146
- 214,605,000 (31 March 2023 - 214,605,000) 0% Optionally Convertible Debentures of Rs.10 each			
	Sub-total	**3,379**	**3,379**

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Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Subsidiaries (Fully paid-up unless otherwise stated)			
Unquoted, Carried at cost			
(In the nature of debt)			
Prestige Acres Private Limited		1,847	1,847
- 184,732,500 (31 March 2023 - 184,732,500)			
12% Non Convertible Debentures of Rs.10 each			
Prestige Projects Private Limited		-	1,488
- Nil (31 March 2023 - 126,139,767)			
Series A Non Convertible Debentures of Rs.10 each			
- Nil (31 March 2023 - 22,673,568)			
Series B Non Convertible Debentures of Rs.10 each			
	Sub-total	**1,847**	**3,335**
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)			
Unquoted, Carried at cost			
(In the nature of equity)			
Thomsun Realtors Private Limited		-	79
- Nil (31 March 2023 - 1,773,341)			
Compulsorily convertible debentures of Rs.100 each			
	Sub-total	**-**	**79**
	Total	**5,226**	**6,793**

8d Investment in partnership firms *

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Subsidiaries			
Unquoted, Carried at cost			
Prestige Office Ventures		90	90
Prestige Nottinghill Investments		1	1
Silver Oak Projects		9	9
Prestige Ozone Properties		0	0
Prestige Whitefield Developers		0	0
Eden Investments & Estates		2	2
Prestige Property Management & Services		10	10
Prestige Falcon Business Parks		1	1
Prestige Southcity Holdings		1	1
PSN Property Management and Services		5	5
Prestige Habitat Ventures		10	10
Prestige Kammanahalli Investments		56	56
Prestige Pallavaram Ventures		465	465
Prestige Realty Ventures		1,516	-
Prestige Sunrise Investments		1	1
The QS Company		-	1
Prestige AAA Investments		1	1
Prestige Century Landmark		0	0
Prestige Century Megacity		0	0
Morph		0	0
Prestige Alta Vista Holdings		0	0
	Sub-total	**2,168**	**653**
Joint Ventures - Jointly Controlled Entities			
Unquoted, Carried at cost			
Prestige Vaishnaoi Realty Ventures		0	-
Prestige Realty Ventures		-	341
	Sub-total	**0**	**341**
	Total	**2,168**	**994**

* Refer Note 47 for details of capital account contribution and profit sharing ratio.

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8e Investment in limited liability partnership firms *

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Subsidiaries		
Unquoted, Carried at cost		
Villaland Developers LLP	23	23
Apex Realty Ventures LLP	24	24
Prestige Devenahalli Developers LLP	1	1
Prestige Valley View Estates LLP	71	71
Prestige OMR Ventures LLP	0	0
West Palm Developments LLP	113	113
Turf Estate Joint Venture LLP	0	-
Prestige Whitefield Investment & Developers LLP	34	34
Total	**266**	**266**

* Refer Note 47 for details of capital account contribution and profit sharing ratio.

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	14,896	16,238
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	0	0

8f Category-wise Non-Current Investment

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets carried at cost	14,886	16,232
Financial assets measured at fair value through profit and loss	10	6
Total Non-Current Investments	**14,896**	**16,238**

9 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	52		
Carried at amortised cost			
Inter corporate deposits		29,981	28,462
Current account in partnership firms / LLPs		3,968	5,396
Other advances		89	86
		34,038	**33,944**
To others - secured, considered good			
Carried at amortised cost			
Inter corporate deposits		905	-
		905	-
To others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		-	1,500
		-	**1,500**
		34,943	**35,444**

i. Due from :			
Directors	52	-	-
Firms in which directors are partners	52	423	3,702
Companies in which directors of the Company are directors or members	52	29,007	28,047

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ii. Loans* due from :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
Key managerial personnel	-	-	-	0.00%
Related parties	34,038	100.00%	33,944	100.00%
	34,038	**100.00%**	**33,944**	**100.00%**

* Loans represents loans and advances in the nature of loans, repayable on demand.

10 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	52		
Carried at amortised cost			
Interest accrued but not due		1,175	1,216
		1,175	**1,216**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		5	9
Lease deposits		133	367
Refundable deposits		873	1,279
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		84	45
Interest accrued but not due		56	87
		1,151	**1,787**
		2,326	**3,003**
Due from :			
Directors	52	-	-
Firms in which directors are partners	52	-	-
Companies in which directors of the Company are directors or members	52	1,106	1,216

Note : Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners as per Joint Development arrangement. The management is confident that the said amounts would be recovered/adjusted in due course of time.

11 Deferred tax assets (net)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax relates to the following		
Deferred tax assets		
Provision for employee benefit expenses	88	74
Provision created for doubtful advances/Expected Credit Loss (ECL)	333	327
Impact on accounting for real estates projects income	471	346
Impact of carrying financial liabilities at amortised cost	78	85
Impact on accounting for lease liabilities	3,871	2,170
	4,841	**3,002**
Deferred tax liabilities		
Impact of carrying value of financial assets at amortised cost	57	58
Impact on accounting for Right to use assets	3,584	1,963
Impact of fair valuation of financial assets	3	5
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	92	96
Others	-	1
	3,736	**2,123**
Net deferred tax assets	**1,105**	**879**
Reconciliation of deferred tax		
Opening balance	879	1,267
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	(225)	391
Less/ (Add) : Tax charge / (credit) recognised in Other Comprehensive Income	(1)	(3)
Closing balance	**1,105**	**879**

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12 Other non-current assets

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital advances	-	80
Balance with statutory authorities	379	412
	379	**492**

13 Inventories (At 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		54,531	47,931
Stock of units in completed projects		3,793	5,498
		58,324	**53,429**
Carrying amount of inventories pledged as security for borrowings	23 & 27	20,893	15,617

14 Investments (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at fair value through profit and loss			
Equity Instruments - Non-trade investments (Quoted, fully paid-up)	14a	11	9
Mutual Funds -Non-trade investments (Unquoted, fully paid-up)	14b	7	5
		18	**14**

14a Equity Instruments

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Tata Consultancy Services Limited - 2,928 (31 March 2023 - 2,928) equity shares of Rs.1 each	11	9
	11	**9**

14b Mutual Funds

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Aditya Birla Sunlife Floating Rate Fund - Daily IDCW - Regular Plan - Reinvestment - 68,502.481 (31 March 2023 - 47,443.858) units of Rs.1 each	7	5
	7	**5**
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	11	9
Aggregate carrying value of unquoted investments	7	5

14c Category-wise Current Investments

Financial assets carried at cost	-	-
Financial assets measured at fair value through profit and loss	18	14
	18	**14**

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15 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		3,253	3,981
Receivables - Which have significant increase in credit risk		1,165	1,158
		4,418	**5,139**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables - Considered good		-	-
Receivables - Which have significant increase in credit risk		(1,165)	(1,158)
		(1,165)	**(1,158)**
		3,253	**3,981**
i. Due from :			
Directors	52	13	0
Firms in which directors are partners	52	1	187
Companies in which directors of the Company are directors or members	52	177	1
ii. Receivables pledged as security for borrowings	23 & 27	1,136	1,167

iii. Trade receivables ageing schedule

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Receivables - Considered good			
Not due		1,205	1,689
Less than 6 months		1,291	1,309
More than 6 months and less than 1 year		481	371
More than 1 year and less than 2 years		221	152
More than 2 years and less than 3 years		8	350
More than 3 years		47	110
		3,253	**3,981**
Receivables - Which have significant increase in credit risk	55		
Not due		-	-
Less than 6 months		-	-
More than 6 months and less than 1 year		-	-
More than 1 year and less than 2 years		-	-
More than 2 years and less than 3 years		-	-
More than 3 years		1,165	1,158
		1,165	**1,158**
Credit impaired		-	-
		-	-
		4,418	**5,139**

iv. 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	1,158	1,151
Additions/ (reversal) during the year, net	7	7
Balance at the end of the year	**1,165**	**1,158**

v. Trade receivables from related party, refer note 52.

16 Cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0	0
Balances with banks		
- in current accounts	4,402	1,892
- in fixed deposits	990	780
	5,392	**2,672**

17 Bank balances other than cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits*	30	1,103
Margin money deposits	133	258
	163	**1,361**
* With original maturity more than 3 months and remaining maturity of upto 12 months		
Margin money deposits are subject to first charge as security for borrowings	133	258

18 Loans (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good	52		
Carried at amortised cost			
Current account in partnership firms / LLPs		10,771	12,434
Inter corporate deposits		19,422	17,540
Other advances		28	56
		30,221	**30,030**
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		1,400	-
Advance paid to staff		-	4
Other advances		145	467
		1,545	**471**
		31,766	**30,501**
i. Due from:			
Directors	52	-	-
Firms in which directors are partners	52	6,736	9,120
Companies in which directors of the Company are directors or members	52	17,493	16,220

ii. 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	-	-	-	-
Related parties	30,221	100%	30,030	100%
	30,221	**100%**	**30,030**	**100%**

* Loans represents loans and advances in the nature of loans, repayable on demand.

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19 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	52		
Carried at amortised cost			
Refundable deposits		670	49
Lease deposits		203	188
Other receivables		658	660
Interest accrued but not due		1,277	626
		2,808	**1,523**
To Others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits		1,790	860
Fixed deposits with original maturity more than 12 months		528	-
Lease deposits		1,376	1,065
Security deposits		132	142
Interest accrued but not due		227	70
		4,053	**2,137**
		6,861	**3,660**
Due from:			
Directors	52	11	11
Firms in which directors are partners	52	149	198
Companies in which directors of the Company are directors or members	52	1,498	847

Note : Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners as per Joint Development arrangement. The management is confident that the said amounts would be recovered/adjusted in due course of time.

20 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	52		
Advance paid to suppliers		256	345
		256	**345**
To others - unsecured, considered good			
Advance paid for purchase of land *		897	425
Advance paid to suppliers		781	1,198
Balance with statutory authorities		1,463	207
Prepaid expenses		814	572
		3,955	**2,402**
		4,211	**2,747**
Due from:			
Directors	52	-	-
Firms in which directors are partners	52	3	24
Companies in which directors of the Company are directors or members	52	253	319

* Advances 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 Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

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21 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
	4,009	**4,009**

a 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. Million)	No. of shares	Amount (Rs. 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**

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

c 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%

d 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%**	**-**

22 Other equity

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Securities premium	22.1	28,563	28,563
Capital reserve	22.2	27	27
Debenture redemption reserve	22.3	769	1,018
General reserve	22.4	3,697	3,072
Retained earnings	22.5	31,282	29,804
		64,338	**62,484**

22.1 Securities premium

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	28,563	28,563
Add: Changes during the year	-	-
	28,563	**28,563**

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

22.2 Capital reserve

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	27	27
Add: Changes during the year	-	-
	27	**27**

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

22.3 Debenture redemption reserve (DRR)

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	23g	1,018	564
Add: Additions during the year	23g	376	454
Less: Transferred to general reserve on redemption of debentures		(625)	-
		769	**1,018**

The Company has issued redeemable non-convertible debentures. Accordingly, the Company 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.

22.4 General reserve

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	3,072	3,072
Add: Additions during the year	625	-
	3,697	**3,072**

This Company has created this reserve 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.

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22.5 Retained earnings

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance		29,804	27,458
Add: Net profit for the year		2,458	3,409
Add: Other comprehensive income arising from remeasurements of the defined benefit plan (net of tax)		(3)	(8)
	I	**32,259**	**30,859**
Less: Allocations / Appropriations			
Transfer to Debenture redemption reserve	23g	376	454
Dividend distributed to equity shareholders		601	601
	II	**977**	**1,055**
	(I - II)	**31,282**	**29,804**

The cumulative gain or loss arising from the operations which is retained by the Company 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.

23 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)	23a to 23f		
- From banks		1,470	1,467
- From financial institutions		2,165	2,877
Secured, Redeemable non convertible debentures	23g	2,600	4,994
		6,235	**9,338**

23a	Aggregate amount of loans guaranteed by directors	2,155	3,340

23b The Company 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 projects loans and general purpose loans are in the nature of term loans and not working capital loans.

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23c Lease Rental Discounting Loans (Included under Term loans)	2,044	2987

Security Details :
Mortgage of certain immovable properties of the Company
Charge over the book debts, operating cash flows, revenues.
Assignment of rent receivables from various properties.
Lien against fixed deposits.

Repayment and other terms :
Repayable within 120 - 221 instalments 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.

23d Project loans and general purpose loans (Included under Term loans)	1,591	1,357

Security Details :
Mortgage of certain immovable properties financed under the loan.
Charge over the project material and other assets related to the projects.
Lien against fixed deposits.

Repayment and other terms :
Repayable in 4 annual instalments ending in July 2026 and 60-144 monthly instalments ending in April 2034.
Personal guarantee of certain directors of the Company.
These loans are subject to interest rates ranging from 7.11% to 11.82% per annum.

23e Refer Note No.27 for current maturities of long-term debt.

23f The Company has borrowings and working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits, 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 Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

23g 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%.

The Company has created debenture redemption reserve amounting to Rs. 769 Million (31 March 2023 - Rs. 1,018 Million).

24 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	589	574
	589	**574**

25 Other non-current liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Advance rental / maintenance income received	137	70
	137	**70**

26 Provisions (Non-Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
- Gratuity	44	271	226
		271	**226**

27 Borrowings (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Term loans (Secured)	27a to 27d		
From banks		7,983	4,700
From financial institutions		3,411	1,687
Unsecured			
Inter corporate deposits from related parties	27e & 52	14,262	13,509
Loans from others		-	660
Commercial Papers	27f	2,229	-
Current Maturities of long-term debt (Secured)	23		
Term loans - From banks		312	176
Term loans - From financial institutions		505	641
Secured, Redeemable non convertible debentures		2,400	2,500
Bank Overdraft (unsecured)	27g	206	235
		31,308	**24,108**

27a Aggregate amount of loans guaranteed by directors 2,038 702

27b **Security Details :**

Mortgage of certain immovable properties of the Company including related inventories, project receivables and undivided share of land belonging to the Company.

Mortgage of certain immovable properties belonging to and Corporate Guarantee from three subsidiary companies and a firm in which the Company is a partner.

Charge over receivables of various projects.

Lien against fixed deposits.

27c **Repayment and other terms**

Repayable in lumpsum, monthly, quarterly and half yearly instalments ending upto April, 2025, June 2028, December 2026 and March 2029 respectively.

These secured loans are subject to interest rates ranging from 9.50 % to 11.50 % per annum.

27d The Company has borrowings and working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits basis security of current assets of the Company 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 Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

27e Inter corporate deposits and loans from others are subject to interest rates ranging from 0.00% to 12.00% per annum and are repayable on demand.

27f 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.

27g These unsecured loans are subject to interest rates ranging from 9.00 % to 10.00 % per annum, guaranteed by Directors.

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28 Trade payables

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
- Dues to micro and small enterprises	28a	228	229
- Dues to creditors other than micro and small enterprises		4,875	4,800
		5,103	**5,029**

28a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	228	229
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	23	23
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	23	23

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

28b Trade payables ageing schedule

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises		
Not due	206	218
Less than 1 year	22	10
More than 1 year and less than 2 years	-	1
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	228	**229**
Dues to creditors other than micro and small enterprises		
Not due	3,125	2,896
Less than 1 year	575	689
More than 1 year and less than 2 years	324	340
More than 2 years and less than 3 years	260	244
More than 3 years	591	631
	4,875	**4,800**
	5,103	**5,029**

There are no disputed dues payable.

28c Of the above trade payables, retention creditors is	1,316	1,400

28d Trade payable to related party refer note 52.

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29 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		2,109	1,481
Creditors for capital expenditure		14	146
Deposits towards lease		1,981	1,876
Deposits towards maintenance		765	1,249
Advance from partnership firms / LLPs	52	2,201	2,018
Advance received on behalf of land owners		898	1,480
Other liabilities		15,192	18,899
		23,160	**27,149**

30 Other current liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	527	608
Advance rental / maintenance income received	157	359
Unearned revenue	34,578	26,680
Liabilities under Joint development agreement*	6,793	8,503
Statutory dues payable	1,799	458
	43,854	**36,608**

* 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 2.6.a.i and 2.7.b)

31 Provisions (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Compensated absences	44	78	67
Other Provisions for :			
Projects	31a	888	1,065
		966	**1,132**

31a Details of Project Provisions

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated project costs to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	1,065	3,321
Add: Provision made during the year	1,089	1,444
Less: Provision utilised / reversed during the year	1,266	3,700
Provision outstanding at the end of the year	**888**	**1,065**

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32 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		15,840	34,890
Sale of Services			
Hospitality services	32a	482	122
Contractual projects		103	318
Facility maintenance income		579	553
Other operating revenues			
Project management fees		883	902
Assignment fees/ cancellation fees		69	93
Marketing and Commission fees		302	301
Revenue from property rental	32b	5,599	4,337
Share of profit from partnership firms and LLPs (net)		2,655	1,781
		26,512	**43,297**

32a Hospitality services

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Room Revenues	245	24
Food and Beverages	194	65
Other Services	43	33
	482	**122**

32b Revenue from property rental

Rs. In Million

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Rental income	42	1,239	896
Fitout rental income	42	186	180
Sub-lease rental income	42	4,174	3,171
Others		-	90
		5,599	**4,337**

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33 Other Income

Rs. In Million

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Interest income			
Bank deposits		133	95
Loans and NCDs		1,544	379
Financial assets		183	207
Others		11	279
Profit on sale of investments		1	-
Net gain on financial assets designated at FVPL		4	9
Dividend Income- Subsidiary	52	601	-
Miscellaneous income		70	101
		2,547	**1,070**

34 (Increase)/ decrease in inventory

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory	53,429	54,299
Add : Stock transferred from capital work in progress	-	130
Less : Stock capitalised/ transferred to capital work in progress	(164)	(181)
Less : Closing inventory	(58,324)	(53,429)
	(5,059)	**819**

35 Employee benefits expense

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus		3,144	2,557
Contribution to provident and other funds	44	124	104
Gratuity expense	44	50	43
Staff welfare expenses		171	114
		3,489	**2,818**

36 Finance costs

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	2,815	2,304
Interest on delayed payment of statutory dues	-	5
Interest on Lease Liabilities and financial instruments	1,521	991
Interest Others	164	86
Other borrowing costs	13	8
Total	**4,513**	**3,394**
Less: Borrowing cost capitalised to capital work-in-progress	-	81
Costs considered as finance cost in Statement of Profit and Loss *	**4,513**	**3,313**

* Gross of finance cost inventorised to work-in-progress	1,786	1,558

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37 Other Expenses

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sponsorship fee		330	400
Travelling expenses		338	200
Commission		482	1,020
Business promotion		303	243
Purchase of completed units		72	23
Food, beverages and other supplies		71	-
Operating fees		13	-
Facility Management expenses		541	496
Repairs and maintenance			
Plant and machinery and computers		38	36
Vehicles		25	17
Others		89	42
Power and fuel		137	75
Rental Expenses		40	24
Rates and taxes		1,701	1,970
Property tax		73	89
Legal and professional charges		711	459
Auditors' remuneration	37a	15	13
Directors' sitting fees		3	2
Donations		1	1
Contribution to political parties	37b	50	-
Corporate social responsibility expenses	37c	23	52
Loss on sale of property, plant and equipment		-	9
Expected credit loss allowance on receivables		7	7
Loss on investments		-	5
Miscellaneous expenses		117	103
		5,180	**5,286**

37a 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	6	7
For limited review	7	6
For certification services	1	0
For out of pocket expenses	1	0
	15	**13**

37b Contribution to political parties

During the year, the Company has contributed Rs. 50 million (31 March 2023: Nil million) to Bharatiya Janata Party.

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37c Corporate Social Responsibility expenses

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent	86	81
(b) Amount approved by the Board to be spent	86	81
(c) Amount spent during the year		
a. Through banking channel / In Cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	23	52
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	**23**	**52**
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Others	23	52
Total	**23**	**52**
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	55	-
Amount spent during the year	-	-
Closing Balance deposited in Separate CSR Unspent A/c	**55**	**-**
ii. Other than ongoing projects		
Opening Balance	9	38
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	31	81
Add: Amount spent during the year	23	52
Closing balance	**1**	**9**
(f) Excess amount spent		
Opening Balance	9	38
Less: Amount required to be spent during the year	31	81
Add: Amount spent during the year	23	52
Closing balance	**1**	**9**

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38 Tax expenses

a Income tax recognised in 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	-	342
In respect of prior years	(1)	8
	(1)	**350**
Deferred tax		
In respect of the current year	(225)	391
	(225)	**391**
	(226)	**741**

b Income tax recognised in other comprehensive income

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax		
Remeasurement of defined benefit obligation	1	3
Total income tax recognised in other comprehensive income	**1**	**3**

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		2,232	4,150
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**562**	**1,044**
Adjustment on account of :			
Tax effect of exempt operating income		(668)	(448)
Excess/ (Less) tax provision for prior years reversed / recognised in current year		(1)	8
Tax effect of non-deductible expenses		97	91
Tax effect of deductible items		(214)	1
Others		(2)	45
	B	**(788)**	**(303)**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	**(226)**	**741**

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39 Earning per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)	2,458	3,409
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	6.13	8.50
Diluted	6.13	8.50

40 Commitments

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
1 Capital commitments (Net of advances)	-	111

2 The Company enters into construction contracts with its vendors. The final amounts 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 Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

4 The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company 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 Company 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 Company.

5 The Company has made commitment to subscribe/ provide further capital / financial support to certain subsidiaries and jointly controlled entities based on funding requirements of such entities.

6 The Company has Investment in certain subsidiaries which are yet to commence its project activities. The management of the subsidiaries is in process of evaluating/ obtaining relevant approvals for commencement of project and expects recovery of its investments in due course of time.

41 Contingent liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
1 Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	248	248
b. Disputed Service Tax	445	425
c. Disputed Income Tax	185	185
d. Others	130	130
The above amounts 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		
Subsidiaries and joint ventures (Refer notes 40 & 52)	63,615	48,102
Others	2,386	2,655
3 Bank guarantees	510	616

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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.

The Company 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.

42 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
At the beginning of the year	8,589	5,424
Add: Additions during the year	9,444	5,667
Add: Accretion of interest	1,335	840
Less: Payments	(3,995)	(3,342)
Less: Deletions	-	-
At the end of the year	**15,374**	**8,589**

Movement of Right-of-use asset is detailed in Note 6

B Company as a lessee

The Company has taken commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company'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	3,003	2,503
Interest expense on lease liabilities	1,335	840
Expense relating to short-term leases (included in rental expense)	40	24

Non-cancellable operating lease commitments:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 Year	3,806	3,100
Between 1 and 2 years	3,415	3,076
Between 2 and 3 years	3,344	1,289
Between 3 and 4 years	3,079	1,121
Between 4 and 5 years	2,364	1,052
More than 5 years	6,904	3,103

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C Company as a lessor

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income	1,239	896
Fitout rental income	186	180
Sub-lease rental income`	4,174	3,171

Non-cancellable operating lease commitments:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Rental receipts		
Within 1 Year	422	391
Between 1 and 2 years	190	270
Between 2 and 3 years	58	50
Between 3 and 4 years	19	23
Between 4 and 5 years	-	10
More than 5 years	-	-
Fitout rental income		
Within 1 Year	53	97
Between 1 and 2 years	30	32
Between 2 and 3 years	17	9
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-
Sublease Receipts		
Within 1 Year	2,312	1,761
Between 1 and 2 years	1,500	992
Between 2 and 3 years	580	163
Between 3 and 4 years	5	23
Between 4 and 5 years	-	5
More than 5 years	-	-

43 Segment Information

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

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44 Employee benefit plans

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

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

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employers' contribution to provident fund	123	103
Employees' state insurance scheme	1	1
	124	**104**

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

Risk exposure

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

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

a. Components of defined benefit cost :

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Service cost	32	28
Interest expenses / (income) net	18	14
Administrative expenses	-	1
Components of defined benefit cost recognised in Statement of Profit and Loss	**50**	**43**
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater)/ less than discount rate	1	1
Actuarial (Gain) / loss for changes in financial assumptions	6	2
Actuarial (Gain) / loss due to experience adjustments	(3)	8
Components of defined benefit cost recognised in Other Comprehensive Income	**4**	**11**
Total components of defined benefit cost for the year	**54**	**54**

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

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

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of funded defined benefit obligation	317	273
Less: Fair value of plan assets	46	47
Net liability arising from defined benefit obligation	**271**	**226**

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	273	227
Current service cost	32	28
Interest cost	22	18
Actuarial (Gain) /loss (through OCI)	3	11
Benefits paid	(13)	(11)
Closing defined benefit obligation	**317**	**273**

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	47	45
Expected return on plan asset	4	4
Contributions by Employer	9	11
Administration expenses	-	(1)
Benefits paid	(13)	(11)
Actuarial Gain / (loss) (through OCI)	(1)	(1)
Closing Fair Value of Plan Assets	**46**	**47**

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

Fair value of plan assets	46	47
Less: Present Value of Defined Benefit Obligation	317	273
Net asset/(liability) recognised in balance sheet	**(271)**	**(226)**

f. Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.00%	7.20%
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Refer table below	
Retirement age	58 years	58 years

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Attrition rate

Age	As at 31 March 2024	As at 31 March 2023
Upto 30	10.00%	10.00%
31-40	5.00%	5.00%
41-50	3.00%	3.00%
Above 50	2.00%	2.00%

g. Sensitivity analysis

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

Impact on defined benefit obligation:

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	Increase by 100 basis points	(22)	(19)
	Decrease by 100 basis points	26	22
Salary escalation rate	Increase by 100 basis points	23	20
	Decrease by 100 basis points	(21)	(18)
Employee attrition rate	Increase by 1000 basis points	(0)	0
	Decrease by 1000 basis points	0	(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. Maturity profile of gratuity obligation over the next one year is Rs. 15 Million, one to three years is Rs. 60 Million and greater than three years is Rs. 196 Million. Expected amount of contribution to plan assets is Rs. Nil.

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.
Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. 19 Million (31 March 2023: Rs. 16 Million).
Leave encashment benefit outstanding is Rs. 78 Million (31 March 2023 : Rs. 67 Million).

45 There are no unhedged foreign currency exposures as at 31 March 2024 (31 March 2023 - Nil).

46 Refer Annexure I for disclosures under Regulation 34 (3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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47 Details of capital account contribution and profit sharing ratio in partnership firms and 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 Office Ventures				
Prestige Estates Projects Limited	90	99.99%	90	99.99%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Prestige Nottinghill Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Avinash Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Kiran Amarlal	0	12.50%	0	12.50%
Seth Assardas Amarlal	0	12.50%	0	12.50%
Silveroak Projects				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
Morph				
Prestige Estates Projects Limited	0	40.00%	0	40.00%
Anjum Jung	0	50.00%	0	50.00%
Omer Bin Jung	0	2.50%	0	2.50%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Prestige Ozone Properties				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Prestige Whitefield Developers				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Eden Investments & Estates				
Prestige Estates Projects Limited	2	77.50%	2	77.50%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	0	4.00%	0	4.00%
Agnelo Braganca	0	6.25%	0	6.25%
Melanie Braganca	0	6.25%	0	6.25%

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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 Property Management & Services				
Prestige Estates Projects Limited	10	97.00%	10	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Prestige Falcon Business Parks				
Prestige Estates Projects Limited	1	99.00%	1	98.00%
Prestige Office Ventures	0	1.00%	0	1.00%
Irfan Razack	-	-	0	0.34%
Rezwan Razack	-	-	0	0.33%
Noaman Razack	-	-	0	0.33%
Prestige Southcity Holdings				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
PSN Property Management & Services				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
Prestige Habitat Ventures				
Prestige Estates Projects Limited	10	99.00%	10	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
Prestige Kammanahalli Investments				
Prestige Estates Projects Limited	1	75.00%	1	75.00%
Silverline Business and Techparks LLP	0	25.00%	0	25.00%
Prestige Pallavaram Ventures				
Prestige Estates Projects Limited	2	99.95%	2	99.95%
Zayd Noaman	0	0.05%	0	0.05%
Prestige Sunrise Investments				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
The QS Company				
Prestige Estates Projects Limited	-	-	1	98.00%
Irfan Razack	-	-	0	1.00%
Rezwan Razack	-	-	0	1.00%
Prestige AAA Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Assardas Amarlal	0	12.50%	0	12.50%
Avinash Amarlal	0	12.50%	0	12.50%
Kiran Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%

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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 Alta Vista Holdings				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Irfan Razack	0	1.00%	0	1.00%
Villaland Developers LLP				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Rezwan Razack	0	1.00%	0	1.00%
Prestige Valley View Estates LLP				
Prestige Estates Projects Limited	10	51.05%	10	51.05%
Irfan Razack	2	10.10%	2	10.10%
Rezwan Razack	2	10.15%	2	10.15%
Noaman Razack	2	10.15%	2	10.15%
Sameera Noaman	1	5.15%	1	5.15%
Badrunissa Irfan	1	5.15%	1	5.15%
Almas Rezwan	1	5.15%	1	5.15%
Uzma Irfan	0	1.55%	0	1.55%
Faiz Rezwan	0	1.55%	0	1.55%
Prestige Whitefield Investment & Developers LLP				
Prestige Estates Projects Limited	31	50.99%	31	50.99%
Prestige Alta Vista Holdings	29	49.00%	29	49.00%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Sameera Noaman	0	0.00%	0	0.00%
Badrunissa Irfan	0	0.00%	0	0.00%
Almas Rezwan	0	0.00%	0	0.00%
West Palm Developments LLP				
Prestige Estates Projects Limited	7	61.00%	7	61.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Arun Chamaria	0	2.99%	0	2.99%
Subramanyam Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Shivakumar Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Yadalam Adinarayan Setty Balachandra	0	0.72%	0	0.72%
Giridhar G. Yadalam	0	1.17%	0	1.17%
Y. G. Ramkumar	0	1.17%	0	1.17%
Lakshman G. Yadalam	0	1.17%	0	1.17%
Y. G. Subbaiah Setty	0	1.17%	0	1.17%
Jawahar Gopal	0	1.07%	0	1.07%
Meera Jawahar	0	2.99%	0	2.99%
Manohar Gopal	0	1.07%	0	1.07%
Nehaa Manohar	1	7.26%	1	7.26%
Dhiren Gopal	0	1.07%	0	1.07%
Neeta Dhiren	1	7.26%	1	7.26%
Lav Jawahar	0	2.14%	0	2.14%
Kush Jawahar	0	2.14%	0	2.14%
Devimookambika Holding LLP	0	1.17%	0	1.17%

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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	911	99.90%	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%
MEL Properties Private Limited	-	-	9	1.00%
Prestige OMR Ventures LLP				
Prestige Estates Projects Limited	0	1.00%	0	1.00%
Prestige Retail Ventures Limited	1	99.00%	1	99.00%
Prestige Devenahalli Developers LLP				
Prestige Estates Projects Limited	1	45.00%	1	45.00%
Sumathkumar Reddy Bathina	0	55.00%	0	55.00%
Turf Estate Joint Venture LLP				
Prestige Estates Projects Limited	0	1.00%	-	-
Prestige Falcon Realty Ventures Private Limited	0	99.00%	-	-
Prestige Vaishnaoi Realty Ventures				
Prestige Estates Projects Limited	0	50.00%	-	-
Vaishnaoi Infratech And Developers Private Limited	0	48.00%	-	-
Hema Chandra Yelishala	0	2.00%	-	-
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	6	60.00%	6	60.00%
Venkat K Narayana	4	40.00%	4	40.00%
Prestige Century Landmark				
Prestige Estates Projects Limited	0	55.00%	0	55.00%
P. Ravindra Pai	0	15.00%	0	15.00%
P. Ashwin Pai	0	15.00%	0	15.00%
Century Assets Private Limited	0	15.00%	0	15.00%
Prestige Century Megacity				
Prestige Estates Projects Limited	0	45.00%	0	45.00%
P Dayananda Pai	0	13.75%	0	13.75%
P Satish Pai	0	13.75%	0	13.75%
Century Assets Private Limited	0	13.75%	0	13.75%
P Ashwin Pai	0	13.75%	0	13.75%

Note: In certain partnership firms/ LLPs, the Company's contribution in the form of Capital/ Current account is greater in comparison of other investor's share of contribution. The management of the Company is confident of recovering the excess contribution based on the profit projection and project plan in the said partnership firms/ LLPs.

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Bengaluru

Prestige Estates Projects Limited
Prestige Falcon Towers # 19, Brunton Road Bangalore - 560025

48 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 assets					
Investments	8, 14	28	14,886	20	16,232
Trade receivables	15	-	3,253	-	3,981
Cash and cash equivalents	16	-	5,392	-	2,672
Bank balances other than cash and cash equivalents	17	-	163	-	1,361
Loans	9, 18	-	66,709	-	65,945
Other financial assets	10, 19	-	9,187	-	6,663
		28	**99,590**	**20**	**96,854**
Financial liabilities					
Borrowings	23, 27	-	37,543	-	33,446
Trade payables	28	-	5,103	-	5,029
Lease liabilities	42	-	15,374	-	8,589
Other financial liabilities	24, 29	-	23,749	-	27,723
		-	**81,769**	**-**	**74,787**

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and trade payables as at 31 March 2024 and 2023, 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 5 and 6 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	18	14
Level 2	-	-
Level 3	10	6

49 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's real estate operations. The Company's principal financial assets include investments, 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 Company considering its economic interest and furtherance of the business objectives.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company 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 or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company 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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Decrease in interest rate by 50 basis points	163	130
Increase in interest rate by 50 basis points	(163)	(130)

II Credit risk

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

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is handed over on payment of dues. However the Company make provision for expected credit loss where any property developed by the Company 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 Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

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

Refundable joint development deposits

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

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Rs. In Million

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	14,468	5,983	15,166	1,926	37,543
Trade payables	-	5,103	-	-	5,103
Lease liabilities	-	2,085	6,385	6,904	15,374
Other financial liabilities	2,201	20,959	589	-	23,749
	16,669	**34,130**	**22,140**	**8,830**	**81,769**
As at 31 March 2023					
Borrowings	14,404	4,547	11,999	2,496	33,446
Trade payables	-	5,029	-	-	5,029
Lease liabilities	-	3,100	2,386	3,103	8,589
Other financial liabilities	2,018	25,131	574	-	27,723
	16,422	**37,807**	**14,959**	**5,599**	**74,787**

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50 Capital management

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

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from related parties) 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	27	31,308	24,108
Borrowings - Non-current	23	6,235	9,338
Less: Borrowings from related parties	27	(14,262)	(13,509)
Less: Cash and cash equivalents	16	(5,392)	(2,672)
Less: Current investments	14	(18)	(14)
Less: Bank balances other than cash and cash equivalents	17	(163)	(1,361)
Less: Fixed deposits with original maturity more than 12 months	19	(528)	-
Less: Balances with banks to the extent held as margin money or security	10	(84)	(45)
Net debt		**17,096**	**15,845**
Equity		**68,347**	**66,493**
Debt equity ratio for the purpose of capital management		0.25	0.24

51 Details of Exceptional items

During the year ended 31 March 2023, the Company had recognised deferred consideration of Rs. 204 Million as an exceptional item pursuant to definitive agreements entered by the Company to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

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52 List of related parties

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	% of ownership interest 31 March 2024	% of ownership interest 31 March 2023
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Mulund Realty Private Limited	India	100.00%	100.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Lonavala Estates Private Limited (w.e.f. 15 December 2023)	India	100.00%	-
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Warehousing And Cold Storage Services Private Limited	India	92.36%	92.35%
Prestige Sterling Infra Projects Private Limited	India	90.00%	90.00%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Apex Realty Management Private Limited (w.e.f. 24 June 2022)	India	60.00%	60.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Acres Private Limited	India	51.00%	51.00%
Prestige Falcon Mumbai Realty Private Limited	India	51.00%	51.00%
Prestige Builders and Developers Private Limited	India	100.00%	99.99%
Prestige Projects Private Limited	India	19.82%*	19.82%*
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	*	*
Dollars Hotel and Resorts Private Limited	India	*	*
Prestige Garden Resorts Private Limited	India	*	*
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige (BKC) Realtors Private Limited (w.e.f. 15 September 2023)	India	*	-
Prestige Hospitality Ventures Limited	India	100.00%	99.99%
Northland Holding Company Private Limited	India	*	*
Sai Chakra Hotels Private Limited	India	*	*
Prestige Retail Ventures Limited	India	100.00%	99.99%
Prestige Falcon Malls Private Limited	India	*	*
Shipco Infrastructure Private Limited	India	*	*
Prestige Estates Projects Corp.** (w.e.f 2 January 2023)	USA	100.00%	100.00%

* represents indirect subsidiary

** the subsidiary is yet to commence operations.

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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
Ace Realty Ventures	India	*	*
Albert Properties	India	*	*
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 Century Landmark	India	55.00%	55.00%
Prestige Century Megacity	India	45.00%	45.00%
Prestige Falcon Business Parks	India	99.00%	98.00%
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 Realty Ventures (w.e.f. 29 March 2024)	India	99.90%	-
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 & Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
Southeast Realty Ventures	India	*	*
The QS Company	India	*	98.00%
Evergreen Industrial Estate (w.e.f. 29 August 2023)	India	*	-

* represents indirect subsidiary

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio 31 March 2024	Profit sharing ratio 31 March 2023
Apex Realty Ventures LLP (w.e.f. 24 June 2022)	India	60.00%	60.00%
Prestige Devenahalli Developers LLP	India	45.00%	45.00%
Prestige OMR Ventures LLP	India	1.00%*	1.00%*
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment & Developers LLP	India	50.99%	50.99%
Turf Estate Joint Venture LLP (w.e.f. 29 August 2023)	India	1.00%*	-
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%

* represents indirect subsidiary

B Joint ventures - Jointly controlled entities

i) Companies

Name of investee	Principal place of business	% of ownership interest 31 March 2024	% of ownership interest 31 March 2023
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	*	*
Dashanya Tech Parkz Private Limited	India	*	*
Pandora Projects Private Limited	India	50.00%	50.00%
Prestige (BKC) Realtors Private Limited (upto 14 September 2023)	India	-	*
Prestige Beta Projects Private Limited	India	40.00%	40.00%
Techzone Technologies Private Limited (w.e.f. 23 May 2023)	India	*	-
Thomsun Realtors Private Limited	India	*	50.00%

* represents indirect joint venture

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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 MRG Eco Ventures	India	*	*
Prestige Realty Ventures (upto 28 March 2024)	India	-	49.90%
Prestige Vaishnaoi Realty Venture (w.e.f. 3 April 2023)	India	50.00%	-
Prestige Vaishnaoi Projects (w.e.f. 3 May 2023)	India	*	-

* represents indirect joint venture

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	*	*
Turf Estate Joint Venture LLP (upto 28 August 2023)	India	-	*

* represents indirect joint venture

C. Other parties

(i) Companies in which the directors/ relatives of directors are interested

Dollars Constructions and Engineers Private Limited	Prestige Golf Resorts Private Limited
Prestige Fashions Private Limited	INR Energy Private Limited

(ii) Partnership firms and Trusts in which certain directors and their relatives are interested:

Prestige Property Management & Services (Chennai)	Centre Point Investments	Irfan Razack Family Trust
Rezwan Razack's Museum of Indian Paper Money Trust	Castlewood Investments	Rezwan Razack Family Trust
Falcon Property Management Services	Prestige Constructions	Noaman Razack Family Trust
Morph Design Company	Meridian Investments	India Learning Foundation
INR Property Holdings	Nebulla Investments	Razack Sattar Family Trust
Ace Property Holdings (upto 10 May 2024)	Eureka Investments	Educate India Foundation
Pinnacle Investments	Silverline Estates	Prestige Foundation
Daffodil Investments	Prestige Cuisine	Razack Family Trust
Xtasy Investments	Prestige Foods	Educate India Trust
FRZ Investments	Colonial Estates	The Good Food Company
KVN Property Holdings (upto 10 May 2024)	Junto Creative	Fifth Avenue
Ace Investments (upto 10 May 2024)	Window Care	Prestige Living
U Ve Holdings (upto 10 May 2024)	Spring Green	INR Holdings
23 Carat	Go Gourmet	Indelust
Maayaa	Sublime	

(iii) Key management personnel:

Irfan Razack, Chairman & Managing Director	Rezwan Razack, Joint Managing Director
Noaman Razack, Director	Uzma Irfan, Director
Amit Mor, Chief Financial Officer	Venkat K Narayana, Chief Executive Officer (upto 10 May 2024)
Manoj Krishna JV, Company Secretary	

(iv) Relative of key management personnel:

Badrunissa Irfan	Aaron Qureishi Rezwan	Rehan Khergamwala
Almas Rezwan	Sana Rezwan	Nadir Khergamwala
Sameera Noaman	Danya Noaman	Zariq Khergamwala
Faiz Rezwan	Master Aydin Faiz Rezwan	Vijayalakshmi K (upto 10 May 2024)
Zayd Noaman	Fajr Qureishi	Narayanamma K (upto 10 May 2024)
Mohmed Zaid Sadiq	Alayna Zaid	Nisha Kiran (upto 10 May 2024)
Nawabzada Mohammed Omer Bin Jung	Anjum Jung	Akanksha Mor

(v) Independent Directors:

Dr. Ravindra M Mehta (w.e.f. 21 September 2023)
Biji George Koshy (upto 20 July 2023)
Noor Ahmed Jaffer (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 (if applicable) and the details have been disclosed in the 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 at the year end are given in Annexure - II

53 Revenue from contracts with customers

i) Disaggregated revenue information

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

Rs. In 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	14,325	32,241
Revenue from goods or services transferred over time	3,354	4,938
	17,679	**37,179**

ii) Contract balances and performance obligations

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	3,165	3,728
Contract liabilities *	34,578	26,680

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

Set out below is the amount of revenue recognised from:

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	10,065	24,561
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 **	60,001	57,270

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

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Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

iii) Reconciliation of amount of revenue recognised in the 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	14,526	32,433
Less: Discount/ rebates	201	192
Revenue from contract with customers	**14,325**	**32,241**

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	19,698	14,469
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	741	506

54 Refer Annexure III for Other Statutory Information.

55 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 standalone financial statements.

56 The Company 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 Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software 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.

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57 Financial Ratios

Rs. In Million

Ratios / measures	As at 31 March 2024	As at 31 March 2023
a. Current ratio = Current assets over current liabilities		
Current Assets (A)	1,09,988	98,365
Current Liabilities (B)	1,06,476	97,126
Current ratio (C) = (A) / (B)	**1.03**	**1.01**
% Change from previous year	**2%**	
Reason for variance: Variance is less than 25%, hence not applicable.		
b. Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity		
Debts (A)	37,543	33,446
Equity (B)	68,347	66,493
Debt equity ratio (C) = (A) / (B)	**0.55**	**0.50**
% Change from previous year	**9%**	
Reason for variance: Variance is less than 25%, hence not applicable.		
c. Debt service coverage ratio = Earnings available for debt service / Debt Service		
Profit before exceptional items and tax (A)	2,232	3,946
Finance cost charged to Statement of Profit and Loss (B)	4,513	3,313
Finance cost capitalised (C)	-	81
Earnings available for debt services (D) = (A) + (B) + (C)	**6,745**	**7,340**
Finance cost charged + capitalised (E) = (B) + (C)	4,513	3,394
Principal repayments (F)	5,413	4,659
Debt service (G) = (E) + (F)	**9,926**	**8,053**
Debt service coverage ratio (H) = (D) /(G)	**0.68**	**0.91**
% Change from previous year	**-25%**	
Reason for variance: Repayment of borrowings were higher in current year as compared to previous year.		
d. Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity		
Net Profit after tax* (A)	2,455	3,401
Total shareholder's equity	68,347	66,493
Average shareholder's equity (B) = [(opening + closing) /2]	67,420	65,093
Return on equity [%] (C) = (A)/(B) *100	**3.64%**	**5.22%**
% Change from previous year	**-30%**	
* represents total comprehensive income		
Reason for variance: Net profit is less than previous year.		
e. Inventory turnover ratio = Revenue from operations/Average inventory		
Revenue from operations (A)	26,512	43,297
Inventory	58,324	53,429
Average inventory (B) = [(opening + closing) /2]	55,877	53,864
Inventory turnover ratio (C) = (A)/(B)	**0.47**	**0.80**
% Change from previous year	**-41%**	

Reason for variance: Primarily on account of reduction in revenue recognised from sale of residential and commercial projects during the year as compared to previous year.

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Ratios / measures	As at 31 March 2024	As at 31 March 2023
f. Trade receivables turnover ratio = Revenue from operations over average trade receivables		
Revenue from operations (A)	26,512	43,297
Trade Receivables	3,253	3,981
Average Trade Receivables (B) = [(opening + closing) /2]	3,617	5,111
Trade receivables turnover ratio (C) = (A)/(B)	**7.33**	**8.47**
% Change from previous year	**-13%**	

Reason for variance: Variance is less than 25%, hence not applicable.

Ratios / measures	As at 31 March 2024	As at 31 March 2023
g. Trade payables turnover ratio [days] = total expenses over average trade payables		
Total expenses* (A)	**18,313**	**33,791**
Trade Payables	5,103	5,029
Average Trade Payables (B) = [(opening + closing) /2]	**5,066**	**5,044**
Trade payables turnover (C) = (A)/(B)	**3.61**	**6.70**
% Change from previous year	**-46%**	

* Excludes finance cost, depreciation and amortization expenses.

Reason for variance: Primarily on account of reduction in cost due to lower revenue recognised from sale of residential and commercial projects during the year as compared to previous year.

Ratios / measures	As at 31 March 2024	As at 31 March 2023
h. Net capital turnover ratio = Revenue from operations over average working capital		
Revenue from operations (A)	**26,512**	**43,297**
Working Capital (Current Assets - Current Liabilities)	3,512	1,239
Average working Capital (B)	**2,376**	**5,839**
Net capital turnover ratio (C) = (A)/(B)	**11.16**	**7.42**
% Change from previous year	**50%**	

Reason for variance: Primarily on account of reduction in revenue recognised from sale of residential and commercial projects during the year as compared to previous year.

Ratios / measures	As at 31 March 2024	As at 31 March 2023
i. Net profit [%] = Net profit over revenue from operations		
Profit after tax* (A)	2,455	3,401
Revenue from operations (B)	26,512	43,297
Net profit [%] (C) = (A)/(B)*100	**9.27%**	**7.87%**
% Change from previous year	**18%**	

* represents total comprehensive income

Reason for variance: Variance is less than 25%, hence not applicable.

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Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore- 560025

Ratios / measures	As at 31 March 2024	As at 31 March 2023
j. Return on capital employed [%]		
Profit before exceptional items and tax (A)	**2,232**	**3,946**
Depreciation and amortization expenses (B)	4,001	3,317
Finance cost (C)	4,513	3,313
Add: Depreciation and amortization expenses and finance cost (D) = (B) + (C)	**8,514**	**6,630**
Earnings before interest, depreciation and tax (C) = (A) + (B)	**10,746**	**10,576**
Total shareholder's equity (D)	68,347	66,493
Total borrowings (E)	37,543	33,446
Total lease liability (F)	15,374	8,589
Capital Employed (G) = (D) + (E) + (F)	**1,21,264**	**1,08,528**
Return on capital employed [%] (H) = (C) / (G) *100	**8.86%**	**9.74%**
% Change from previous year	**-9%**	

Reason for variance: Variance is less than 25%, hence not applicable.

Ratios / measures	As at 31 March 2024	As at 31 March 2023
k. Return on investment		
Interest Income (A)	**1,871**	**960**
Investments (Non Current + Current)	14,914	16,252
Inter Corporate Deposits (Non Current + Current)	50,803	47,502
Fixed Deposits (Non Current + Current)	1,237	2,186
Overall Investment (B)	**66,954**	**65,940**
Return on investment [%]= (A)/(B)*100	**2.79%**	**1.46%**
% Change from previous year	**92%**	

Reason for variance: Deployment of funds to subsidiaries for various ongoing projects resulted in higher earning.

Signatures to Notes 1 to 57

As per our report of even date

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 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 Towers # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure I- Disclosures under Regulation 34 (3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to in Note 46)
Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

Rs. In Millions

Particulars	Current/ Non current	Relationship	As at 31 March 2024	Maximum O/S during 2023-24
a) Inter Corporate Deposits				
Prestige Falcon Realty Ventures Private Limited	Non current	Subsidiary	27,173	27,173
Prestige Bidadi Holdings Private Limited	Non current	Subsidiary	694	694
Apex Realty Management Private Limited	Non current	Subsidiary	554	554
Prestige Beta Projects Private Limited	Non current	Joint Venture	1,051	1,051
Bamboo Hotel and Global Centre (Delhi) Private Limited	Non current	Joint Venture	509	509
Prestige Falcon Mumbai Realty Private Limited	Current	Subsidiary	2,241	4,407
Northland Holding Company Private Limited	Current	Subsidiary	3,571	3,847
Prestige Mulund Realty Private Limited	Current	Subsidiary	2,478	2,668
Prestige Hospitality Ventures Limited	Current	Subsidiary	3,481	3,716
Sai Chakra Hotels Private Limited	Current	Subsidiary	1,085	1,319
Dollars Hotel and Resorts Private Limited	Current	Subsidiary	1,289	1,288
Avyakth Cold Storages Private Limited	Current	Subsidiary	397	458
Kochi Cyber Greens Private Limited	Current	Subsidiary	1,856	1,856
Prestige Acres Private Limited	Current	Subsidiary	1,086	1,700
Prestige Projects Private Limited	Current	Subsidiary	1,383	1,383
Prestige Lonavala Estates Private Limited	Current	Subsidiary	50	50
Prestige Garden Resorts Private Limited	Current	Subsidiary	1	1
Thomsun Realtors Private Limited	Current	Joint Venture	428	428
Techzone Technologies Private Limited	Current	Joint Venture	76	76
		Total	**49,403**	**53,103**
b) Current account in partnership firms / LLPs				
Prestige Alta Vista Holdings	Non current	Subsidiary	309	344
Prestige OMR Ventures LLP	Non current	Subsidiary	10	10
Prestige Whitefield Developers	Non current	Subsidiary	114	115
Prestige Century Landmark	Non current	Subsidiary	1,256	1,256
Prestige Century Megacity	Non current	Subsidiary	563	563
Prestige Falcon Business Parks	Non current	Subsidiary	1,583	2,642
Turf Estate Joint Venture LLP	Non current	Subsidiary	10	10
Prestige Vaishnaoi Realty Venture	Non current	Joint Venture	122	249
Prestige AAA Investments	Current	Subsidiary	174	203
Prestige Nottinghill Investments	Current	Subsidiary	952	952
Apex Realty Ventures	Current	Subsidiary	4	4
Prestige Office Ventures	Current	Subsidiary	4,674	7,852
Prestige Ozone Properties	Current	Subsidiary	7	6
Prestige Pallavaram Ventures	Current	Subsidiary	2,025	2,025
West Palm Developments LLP	Current	Subsidiary	132	133
Prestige Valley View Estates LLP	Current	Subsidiary	76	100
Eden Investments & Estates	Current	Subsidiary	969	969
Prestige Sunrise Investments	Current	Subsidiary	2	2
Prestige Southcity Holdings	Current	Subsidiary	290	290
Prestige Kammanahalli Investments	Current	Subsidiary	278	292
Prestige Property Management & Services	Current	Subsidiary	409	409
Morph	Current	Subsidiary	76	76
Prestige Devanahalli Developers LLP	Current	Subsidiary	290	290
PSN Property Management & Services	Current	Subsidiary	21	33
Villaland Developers LLP	Current	Subsidiary	393	393
		Total	**14,739**	**19,217**
(c) Other interest free advances in the nature of loan				
Sai Chakra Hotels Private Limited	Non current	Subsidiary	32	32
Prestige Hospitality Ventures Limited	Non current	Subsidiary	57	58
Prestige Beta Projects Private Limited	Current	Joint Venture	3	13
Dashanya Tech Parkz Private Limited	Current	Joint Venture	25	29
Kochi Cyber Greens Private Limited	Current	Subsidiary	444	444
Prestige Warehousing and Cold Storage Services Private Limited	Current	Subsidiary	214	214
			775	**790**

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Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Transactions during the year			
Dividend Income			
Subsidiary Companies			
Prestige Retail Ventures Limited		600	-
	Total	**600**	**-**
Dividend Paid			
Trusts in which the directors are interested			
Razack Family Trust		338	338
	Sub Total	**338**	**338**
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**
	Total	**395**	**395**
Inter Corporate Deposits taken			
Subsidiary Companies			
Prestige Garden Estates Private Limited		991	406
Prestige Construction Ventures Private Limited		20	59
Prestige Exora Business Parks Limited		277	-
Prestige Sterling Infra Projects Private Limited		-	200
Village-De-Nandi Private Limited		900	168
Prestige Projects Private Limited		427	1,415
Prestige Falcon Malls Private Limited		3,851	1,390
Prestige Builders and Developers Private Limited		-	4,798
Prestige Garden Resorts Private Limited		85	5
Prestige Mall Management Private Limited		0	-
	Total	**6,551**	**8,441**
Repayment of Inter-Corporate Deposits taken			
Subsidiary Companies			
Prestige Construction Ventures Private Limited		39	62
Prestige Sterling Infra Projects Private Limited		862	422
Prestige Projects Private Limited		544	1,298
K2K Infrastructure (India) Private Limited		15	-
Prestige Exora Business Parks Limited		179	-
Prestige Mall Management Private Limited		0	-
Prestige Falcon Malls Private Limited		684	-
Prestige Garden Estates Private Limited		947	-
Prestige Builders and Developers Private Limited		1,986	-
Village-De-Nandi Private Limited		325	-
Prestige Garden Resorts Private Limited		216	-
	Total	**5,797**	**1,782**
Lease Deposits Given			
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested			
U ve Holdings		-	4
INR Holdings		-	130
	Sub Total	**-**	**134**
Key Management Personnel & their relative			
Rezwan Razack		-	1
Fajr Qureishi		15	-
Badrunissa Irfan		-	1
	Sub Total	**15**	**2**
	Total	**15**	**136**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Refundable deposit given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
KVN Property Holdings	330	-
Pinnacle Investments	340	-
INR Property Holdings	-	49
Total	**670**	**49**
Repayment of Refundable deposit given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Property Holdings	49	322
Total	**49**	**322**
Redemption of Debentures		
Subsidiary Companies		
Prestige Projects Private Limited	1,488	-
Total	**1,488**	-
Advance received for sale of securities		
Subsidiary Companies		
Prestige Retail Ventures Limited	-	714
Total	-	**714**
Inter Corporate Deposits given		
Subsidiary Companies		
Prestige Falcon Realty Ventures Private Limited	6,278	7,629
Prestige Mulund Realty Private Limited	350	1,111
Northland Holding Company Private Limited	257	1,141
Prestige Exora Business Parks Limited	712	1,342
Prestige Hospitality Ventures Limited	2,969	1,954
Prestige Projects Private Limited	1,881	1,266
Prestige Retail Ventures Limited	118	100
Sai Chakra Hotels Private Limited	59	404
Prestige Garden Resorts Private Limited	4	-
Kochi Cyber Greens Private Limited	861	847
Prestige Falcon Mumbai Realty Private Limited	1,194	3,399
Dollars Hotel & Resorts Private Limited	331	356
Prestige Bidadi Holdings Private Limited	120	196
Avyakth Cold Storages Private Limited	3	10
Prestige Acres Private Limited	1,700	-
Prestige Lonavala Estates Private Limited	50	-
Apex Realty Management Private Limited	554	-
Village-De-Nandi Private Limited	-	1,177
Sub Total	**17,441**	**20,932**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	20	237
Thomsun Realtors Private Limited	-	228
Bamboo Hotel and Global Centre (Delhi) Private Limited	9	500
Techzone Technologies Private Limited	76	-
Prestige Beta Projects Private Limited	1,051	-
Turf Estate Joint Venture LLP	-	100
Sub Total	**1,156**	**1,065**
Total	**18,597**	**21,997**

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Prestige Estates Projects Limited Prestige Falcon Towers #19 Brunton Road Bangalore - 560 025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inter-Corporate Deposits given recovered		
Subsidiary Companies		
Prestige Projects Private Limited	498	1,266
Prestige Mulund Realty Private Limited	201	1,653
Prestige Falcon Realty Ventures Private Limited	3,110	50
Prestige Exora Business Parks Limited	5,124	587
Northland Holding Company Private Limited	534	1,393
Sai Chakra Hotels Private Limited	293	-
Prestige Hospitality Ventures Limited	1,924	944
Prestige Falcon Mumbai Realty Private Limited	2,336	16
Prestige Retail Ventures Limited	118	736
Kochi Cyber Greens Private Limited	-	25
Avyakth Cold Storages Private Limited	64	79
Prestige Acres Private Limited	615	-
Prestige Garden Resorts Private Limited	3	-
Village-De-Nandi Private Limited	-	1,177
Prestige Bidadi Holdings Private Limited	-	1
Sub Total	**14,820**	**7,927**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	379	41
Thomsun Realtors Private Limited	-	2,318
Turf Estate Joint Venture LLP	-	200
Sub Total	**379**	**2,559**
Total	**15,199**	**10,486**
Investments made		
Subsidiary Companies		
Prestige Acres Private Limited	-	975
Prestige Lonavala Estates Private Limited	0	-
Sub Total	**0**	**975**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Apex Realty Ventures LLP	-	0
Turf Estate Joint Venture LLP	0	-
Prestige Vaishnaoi Realty Ventures	0	-
Prestige Falcon Business Park	0	-
Sub Total	**0**	**0**
Total	**0**	**975**
Assignment of Refundable Deposits		
Subsidiary Companies		
Prestige Acres Private Limited	-	89
Total	**-**	**89**
Sale/ redemption / assignment of investments		
Subsidiary Companies		
Prestige Acres Private Limited	-	975
Prestige Leisure Resorts Private Limited	40	-
Sub Total	**40**	**975**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
The QS Company	1	-
Thomsun Realtors Private Limited*	913	-
Prestige OMR Ventures LLP*	-	1
Sub Total	**914**	**1**
Total	**954**	**976**

* Transferred to Prestige Retail Ventures Limited

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of debentures		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Thomsun Realtors Private Limited*	39	-
Total	**39**	**-**
* Transferred to Prestige Retail Ventures Limited		
Sale of real estate including materials		
Subsidiary Companies		
Prestige Exora Business Parks Limited	3	0
Dollars Hotel and Resorts Private Limited	1	-
Prestige Mulund Realty Private Limited	1	-
Prestige Projects Private Limited	729	1
Prestige Hospitality Ventures Limited	12	-
K2K Infrastructure (India) Private Limited	-	0
Prestige Acres Private Limited	2	2
Prestige Garden Resorts Private Limited	0	0
Sub Total	**748**	**3**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Southcity Holdings	0	0
Prestige Nottinghill Investments	-	1
Prestige AAA Investments	-	0
Apex Realty Ventures LLP	-	0
Dashanya Tech Parkz Private Limited	-	0
Prestige Realty Ventures	-	3
Thomsun Realtors Private Limited	1	-
Morph	0	-
INR Holdings*	-	2,090
U ve Holdings	-	18
Prestige Office Ventures	-	1
Prestige Beta Projects Private Limited	2	0
Sub Total	**3**	**2,113**
Key Management Personnel & their relative		
Rezwan Razack	-	225
Fajr Qureishi*	-	42
Uzma Irfan	15	19
Badrunissa Irfan	50	-
Nadir Khergamwala	6	8
Zariq Khergamwala	6	8
Manoj Krishna J V	30	6
Akanksha Mor	4	6
Narayanamma K	-	7
Sub Total	**111**	**321**
Total	**861**	**2,436**

* Advance received towards billing on sale of units.

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of Goods & Services		
Subsidiary Companies		
K2K Infrastructure (India) Private Limited	2,258	2,066
Sai Chakra Hotels Private Limited	10	8
Northland Holding Company Private Limited	26	10
Prestige Retail Ventures Limited	0	0
Prestige Hospitality Ventures Limited	7	5
Prestige Projects Private Limited	1	0
Dollars Hotel and Resorts Private Limited	0	0
Prestige Leisure Resorts Private Limited	2	3
Sub Total	**2,304**	**2,092**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	172	250
Morph Design Company	58	52
Prestige Fashions Private Limited	8	6
Falcon Property Management & Services	99	119
Prestige Property Management & Services	229	281
Prestige Property Management & Services (Chennai)	5	45
PSN Property Management & Services	5	10
Prestige Living	-	0
Spring Green	83	80
Sublime	177	192
Apex Realty Ventures LLP	-	2
Prestige Realty Ventures	-	0
Prestige Office Ventures	1	0
Prestige AAA Investments	0	0
Prestige Beta Projects Private Limited	0	-
Prestige Kammanahalli Investments	0	-
Prestige Southcity Holdings	0	-
Prestige Nottinghill Investments	-	1
Window Care	14	8
Sub Total	**851**	**1,046**
Key Management Personnel & their relative		
Uzma Irfan	-	0
Rezwan Razack	-	0
Sub Total	**-**	**0**
Total	**3,155**	**3,138**
Interest Expenses		
Subsidiary Companies		
Prestige Garden Resorts Private Limited	2	13
Prestige Sterling Infra Projects Private Limited	71	133
Prestige Construction Ventures Private Limited	143	148
Prestige Builders and Developers Private Limited	141	-
Prestige Falcon Malls Private Limited	157	-
Prestige Projects Private Limited	5	-
Prestige Garden Estates Private Limited	413	359
Sub Total	**932**	**653**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Southcity Holdings	55	-
Sub Total	**55**	**-**
Total	**987**	**653**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration		
Key Management Personnel & their relative		
Irfan Razack	86	86
Rezwan Razack	86	86
Faiz Rezwan	3	3
Noaman Razack	12	12
Uzma Irfan	12	12
Mohammed Zaid Sadiq	3	3
Anjum Jung	2	2
Omer Bin Jung	2	2
Zayd Noaman	3	3
Sana Rezwan	3	-
Total	**212**	**209**
Director's sitting fees		
Independent Directors		
Dr. Pangal Ranganath Nayak	0	0
Biji George Koshy	-	1
Neelam Chhiber	0	0
Noor Ahmed Jaffar	0	1
Dr. Ravindra M Mehta	0	-
S.N. Nagendra	0	-
Jagdeesh K. Reddy	0	1
Total	**0**	**3**
Lease rental expenses		
Subsidiary Companies		
ICBI (India) Private Limited	19	18
Prestige Mall Management Private Limited	3	5
Prestige Construction Ventures Private Limited	16	15
Sub Total	**38**	**38**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Valley View Estates LLP	9	9
INR Holdings	281	36
Sublime	-	0
U ve Holdings	9	-
Falcon Property Management & Services	1	0
Prestige Office Ventures	0	0
Sub Total	**300**	**45**
Key Management Personnel & their relative		
Almas Rezwan	4	3
Alayna Zaid	2	2
Badrunissa Irfan	7	7
Irfan Razack	12	12
Noaman Razack	0	2
Venkat K Narayana	12	11
Nisha Kiran	1	1
Rezwan Razack	12	12
Sameera Noaman	3	3
Fajr Qureishi	31	-
Uzma Irfan	-	1
Zayd Noaman	-	0
U ve Holdings	-	1
Danya Noaman	-	0
Sub Total	**84**	**55**
Total	**422**	**138**

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Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore - 560025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share of Loss from Firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	0	0
Prestige Ozone Properties	0	-
Turf Estate Joint Venture LLP	0	0
Prestige Whitefield Investment & Developers LLP	37	52
Prestige Whitefield Developers	0	0
Prestige Pallavaram Ventures	0	0
Prestige Altavista Holdings	35	47
Prestige Vaishnaoi Realty Ventures	5	-
Prestige Office Ventures	7	-
Prestige Devenahalli Developers LLP	0	0
Prestige Century Landmark	-	1
Prestige Century Megacity	0	0
Prestige Nottinghill Investments	-	185
Prestige OMR Ventures LLP	-	0
Apex Realty Ventures LLP	-	25
Silver Oak Projects	2	7
Prestige Sunrise Investments	-	0
Prestige Falcon Business Park	0	0
Prestige AAA Investments	6	-
Prestige Realty Ventures	-	2
Total	**92**	**319**
Share of Profit from Firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Habitat Ventures	8	61
Prestige Property Management & Services	336	308
Prestige Nottinghill Investments	160	-
Prestige Ozone Properties	-	18
Prestige Sunrise Investments	1	-
Prestige Hi-Tech Projects	-	0
Apex Realty Ventures LLP	771	-
The QS Company	-	0
Villaland Developers LLP	11	102
Prestige AAA Investments	-	44
PSN Property Management & Services	89	86
Prestige Southcity Holdings	451	1065
Prestige Valley View Estates LLP	12	7
Prestige Realty Ventures	633	-
West Palm Developments LLP	177	127
Prestige Office Ventures	-	2
Prestige Kammanahalli Investments	70	278
Morph	28	2
Total	**2,747**	**2,100**
Contribution to Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Whitefield Investment & Developers LLP	216	601
Prestige Southcity Holdings	335	-
Eden Investments & Estates	468	-
Prestige Pallavaram Ventures	257	80
Prestige Vaishnaoi Realty Ventures	127	-
Silver Oak Projects	1	26
Prestige Altavista Holdings	37	3
Prestige AAA Investments	34	-
Villaland Developers LLP	120	-
Prestige Century Landmark	123	182
Prestige Century Megacity	11	-

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Prestige Estates Projects Limited, Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Prestige Falcon Business Park	201	44
Turf Estate Joint Venture LLP	10	-
Prestige Whitefield Developers	-	47
Prestige Habitat Ventures	-	128
The QS Company	-	169
Prestige Sunrise Investments	-	1
Prestige Office Ventures	-	1,458
Prestige Devenahalli Developers LLP	-	1
Prestige Realty Ventures	-	193
Total	**1,940**	**2,933**
Drawings from Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Property Management & Services	292	271
PSN Property Management & Services	101	98
Prestige Valley View Estates LLP	35	8
West Palm Developments LLP	178	101
Prestige Habitat Ventures	1,033	-
Prestige Nottinghill Investments	57	38
Prestige Kammanahalli Investments	25	190
The QS Company	1,703	-
Prestige Office Ventures	3,608	-
Apex Realty Ventures LLP	240	422
Prestige Realty Ventures	1,098	-
Prestige Hi-Tech Projects	-	214
Prestige OMR Ventures LLP	-	791
Prestige Southcity Holdings	-	2,338
Prestige Ozone Properties	-	41
Eden Investments & Estates	-	1
Villaland Developers LLP	-	58
Total	**8,370**	**4,571**
Donation Paid		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Foundation	20	-
Total	**20**	**-**
Corporate Social Responsibility expenses (CSR)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Property Management & Services	-	7
Total	**-**	**7**

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Prestige Estates Projects Limited 'Prestige Falcon Towers' # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Leasing Income		
Subsidiary Companies		
ICBI (India) Private Limited	-	0
Prestige Leisure Resorts Private Limited	12	17
Sub Total	**12**	**17**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Sublime	10	8
Spring Green	0	0
INR Holdings	23	26
U ve Holdings	0	-
Falcon Property Management & Services	2	2
Prestige Property Management & Services	41	36
India Learning Foundation	1	-
The Good Food Company	1	-
Sub Total	**78**	**72**
Key Management Personnel & their relative		
Sameera Noaman	1	1
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Almas Rezwan	2	2
Alayna Zaid	0	0
Venkat K Narayana	1	2
Danya Noaman	0	0
Sub Total	**6**	**7**
Total	**96**	**96**
Interest Income		
Subsidiary Companies		
Prestige Garden Resorts Private Limited	0	-
Dollars Hotel and Resorts Private Limited	96	67
Prestige Falcon Mumbai Realty Private Limited	395	59
Prestige Projects Private Limited	141	268
Prestige Acres Private Limited	51	-
Apex Realty Management Private Limited	3	-
Avyakth Cold Storages Private Limited	42	50
Sub Total	**728**	**444**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Property Holdings	-	1
Prestige Office Ventures	502	-
Prestige Beta Projects Private Limited	8	0
Thomsun Realtors Private Limited	60	89
Bamboo Hotel and Global Centre (Delhi) Private Limited	74	-
Sub Total	**644**	**90**
Total	**1,372**	**534**
Rendering of services		
Subsidiary Companies		
Prestige Garden Estates Private Limited	511	245
Prestige Leisure Resorts Private Limited	14	-
Prestige Garden Resorts Private Limited	0	-
Prestige Hospitality Ventures Limited	0	-
K2K Infrastructure (India) Private Limited	-	0
Prestige Mall Management Private Limited	0	0
Prestige Projects Private Limited	14	16
Prestige Acres Private Limited	44	45
Sub Total	**583**	**307**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Nottinghill Investments	111	0
Prestige Office Ventures	6	-
Prestige Habitat Ventures	3	-
Prestige AAA Investments	22	25
Prestige Southcity Holdings	41	447
INR Property Holdings	0	6
INR Holdings	0	54
Dashanya Tech Parkz Private Limited	111	-
Prestige Property Management & Services	1	0
Sublime	0	0
Falcon Property Management & Services	98	1
Prestige Realty Ventures	0	0
Apex Realty Ventures LLP	1	7
Irfan Razack Family Trust	0	-
Prestige Kammanahalli Investments	-	1
U ve Holdings	0	-
Ace Realty Ventures	45	139
Prestige Foundation	-	0
Sub Total	**439**	**681**
Key Management Personnel & their relative		
Akanksha Mor	0	-
Sub Total	**0**	**-**
Total	**1,022**	**987**
Guarantees & Collaterals Provided		
Subsidiary Companies		
Prestige Exora Business Parks Limited	4,069	750
Kochi Cyber Greens Private Limited	-	1,134
Prestige Acres Private Limited	6,400	5,280
Prestige Falcon Malls Private Limited	3,307	1,500
Dollars Hotel and Resorts Private Limited	750	1,000
Prestige Mulund Realty Private Limited	3,838	2,900
Prestige Projects Private Limited	-	2,000
Prestige Hospitality Ventures Limited	12	-
Prestige Retail Ventures Limited	3,000	-
Prestige Projects Private Limited	3,250	-
Prestige Garden Resorts Private Limited	500	-
Prestige Falcon Mumbai Realty Private Limited	4,500	-
Sub Total	**29,626**	**14,564**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Office Ventures	300	3,020
Prestige Nottinghill Investments	-	1,223
Apex Realty Ventures LLP	2,750	1,689
Ace Realty Ventures	-	878
Dashanya Tech Parkz Private Limited	2,500	279
Prestige Falcon Business Parks	1,407	-
Turf Estate Joint Venture LLP	4,000	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,198	2
Sub Total	**13,154**	**7,091**
Total	**42,780**	**21,655**

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Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore - 560025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Release of Guarantees & Collaterals provided		
Subsidiary Companies		
Prestige Projects Private Limited	-	8,000
Prestige Garden Estates Private Limited	2,472	1,868
Prestige Acres Private Limited	6,034	1,250
Kochi Cyber Greens Private Limited	56	1,142
Prestige Hospitality Ventures Limited	88	175
Sai Chakra Hotels Private Limited	285	143
Prestige Mulund Realty Private Limited	3,486	60
Northland Holding Company Private Limited	55	-
Prestige Sterling Infra Projects Private Limited	1	-
Prestige Exora Business Parks Limited	2,500	-
Prestige Falcon Malls Private Limited	1,500	-
Sub Total	**16,476**	**12,638**
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
Prestige Beta Projects Private Limited	-	1,000
Dashanya Tech Parkz Private Limited	5,169	-
Apex Realty Ventures LLP	4,750	-
Ace Realty Ventures	109	-
Prestige Office Ventures	764	-
Sub Total	**10,792**	**6,250**
Total	**27,268**	**18,888**
Guarantees & Collaterals Received		
Key Management Personnel & their relative		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	275	-
Total	**275**	**-**
Release of Guarantees & Collaterals received		
Subsidiary Companies		
Northland Holding Company Private Limited	-	1,691
Prestige Garden Resorts Private Limited	389	195
Village-De-Nandi Private Limited	389	195
Sub Total	**778**	**2,081**
Key Management Personnel & their relative		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	328	2,447
Sub Total	**328**	**2,447**
Total	**1,106**	**4,528**

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
Subsidiaries		
Prestige Sterling Infra Projects Private Limited	114	976
Prestige Garden Estates Private Limited	4,509	4,466
K2K Infrastructure (India) Private Limited	-	15
Prestige Projects Private Limited	-	117
Prestige Exora Business Parks Limited	98	-
Prestige Falcon Malls Private Limited	4,557	1,390
Prestige Builders and Developers Private Limited	2,813	4,798
Prestige Construction Ventures Private Limited	1,429	1,447
Prestige Garden Resorts Private Limited	-	132
Village-De-Nandi Private Limited	742	168
Sub Total	**14,262**	**13,509**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Vijaya Productions Private Limited	-	-
Sub Total	-	-
Total	**14,262**	**13,509**
Interest accrued but not due on Inter corporate deposits payable		
Subsidiaries		
Prestige Construction Ventures Private Limited	280	152
Prestige Sterling Infra Projects Private Limited	656	592
Prestige Garden Estates Private Limited	781	410
Prestige Exora Business Parks Limited	-	0
Prestige Falcon Malls Private Limited	156	-
Prestige Projects Private Limited	4	-
Prestige Builders and Developers Private Limited	127	-
Prestige Garden Resorts Private Limited	-	69
Total	**2,004**	**1,223**
Trade and Other Payables		
Subsidiaries		
ICBI (India) Private Limited	2	2
K2K Infrastructure (India) Private Limited	489	368
Prestige Leisure Resorts Private Limited	-	1
Prestige Mall Management Private Limited	0	-
Prestige Acres Private Limited	-	108
Northland Holding Company Private Limited	1	53
Prestige Projects Private Limited	-	0
Prestige Sterling Infra Projects Private Limited	4	3
Prestige Retail Ventures Limited	-	709
Prestige Garden Estates Private Limited	0	-
Village-De-Nandi Private Limited	15,147	17,021
Sub Total	**15,643**	**18,265**

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Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	18	43
Prestige Valley View Estates LLP	1	1
Falcon Property Management & Services	11	54
Prestige Nottinghill Investments	-	3
Ace Realty Ventures	7	-
Morph Design Company	17	9
Prestige Property Management & Services	73	123
Prestige Office Ventures	-	1
Prestige Property Maintenance & Services (Chennai)	26	42
INR Holdings	33	-
PSN Property Management & Services	0	4
Prestige Realty Ventures	0	-
Sublime	55	21
Prestige AAA Investments	-	23
Prestige Fashions Private Limited	2	0
Apex Realty Ventures LLP	4	1
INR Property Holdings	11	-
The QS Company	-	1
U ve Holdings	1	-
Prestige SouthEast Realty Ventures	2	-
Spring Green	21	6
Window Care	2	2
Sub Total	**284**	**334**
Key Management Personnel & their relative		
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Irfan Razack	1	1
Noaman Razack	-	0
Mohmed Zaid Sadiq	-	0
Alayna Zaid	0	0
Rezwan Razack	1	1
Venkat K Narayana	1	1
Nisha Kiran	0	0
Sameera Noaman	0	0
Fajr Qureishi	3	-
Zayd Noaman	-	0
Danya Noaman	-	0
Sub Total	**7**	**4**
Total	**15,934**	**18,604**
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
Mohmed Zaid Sadiq	0	0
Faiz Rezwan	0	0
Omer Bin Jung	0	0
Sana Rezwan	0	-
Zayd Noaman	0	0
Total	**106**	**106**

S. R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore - 560025

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Lease deposits received and outstanding		
Subsidiaries		
K2K Infrastructure (India) Private Limited	-	0
Sub Total	-	0
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph Design Company	-	1
Sub Total	-	1
Total	-	**1**
Advance from partnership firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Apex Realty Ventures LLP	1	527
Prestige Realty Ventures	358	-
Prestige Habitat Ventures	1,172	147
Silver Oak Projects	6	5
Prestige Southcity Holdings	-	496
Prestige Whitefield Investment & Developers LLP	664	843
Total	**2,201**	**2,018**
Amounts Due From		
Inter Corporate Deposit receivable		
Subsidiaries		
Northland Holding Company Private Limited	3,571	3,847
Prestige Bidadi Holdings Private Limited	694	574
Sai Chakra Hotels Private Limited	1,085	1,319
Prestige Falcon Mumbai Realty Private Limited	2,241	3,383
Dollars Hotel and Resorts Private Limited	1,289	958
Prestige Falcon Realty Ventures Private Limited	27,173	24,005
Prestige Exora Business Parks Limited	-	4,411
Prestige Mulund Realty Private Limited	2,478	2,329
Kochi Cyber Greens Private Limited	1,856	995
Apex Realty Management Private Limited	554	-
Prestige Hospitality Ventures Limited	3,481	2,436
Prestige Acres Private Limited	1,086	-
Prestige Projects Private Limited	1,383	-
Prestige Lonavala Estates Private Limited	50	-
Prestige Garden Resorts Private Limited	1	-
Avyakth Cold Storages Private Limited	397	458
Sub Total	**47,339**	**44,715**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Thomsun Realtors Private Limited	428	428
Dashanya Tech Parkz Private Limited	-	359
Techzone Technologies Private Limited	76	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	509	500
Prestige Beta Projects Private Limited	1,051	-
Sub Total	**2,064**	**1,287**
Total	**49,403**	**46,002**

S.R. Batliboi & Associates LLP
Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Towers
19, Brunton Road
Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on Inter Corporate Deposit given /debentures /loans and advances given		
Subsidiaries		
Northland Holding Company Private Limited	41	41
Prestige Leisure Resorts Private Limited	-	64
Prestige Bidadi Holdings Private Limited	367	367
Sai Chakra Hotels Private Limited	24	25
Apex Realty Management Private Limited	3	-
Prestige Projects Private Limited	2	-
Prestige Acres Private Limited	50	-
Prestige Falcon Mumbai Realty Private Limited	409	53
Prestige Falcon Realty Ventures Private Limited	732	732
Dollars Hotel and Resorts Private Limited	274	179
Avyakth Cold Storages Private Limited	322	280
Sub Total	**2,224**	**1,741**
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	7	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	66	-
Thomsun Realtors Private Limited	155	101
Sub Total	**228**	**101**
Total	**2,452**	**1,842**
Lease deposits given and outstanding		
Subsidiaries		
ICBI (India) Private Limited	7	7
Sub Total	**7**	**7**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Holdings	148	148
U ve Holdings	4	4
Prestige Valley View Estates LLP	1	1
Sub Total	**153**	**153**
Key Management Personnel & their relative		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	4	4
Faiz Rezwan	0	0
Almas Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
Sana Rezwan	2	2
Uzma Irfan	1	1
Danya Noaman	0	0
Fajr Qureishi	15	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	**43**	**28**
Total	**203**	**188**
Refundable deposits given and Outstanding		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
KVN Property Holding	330	-
Pinnacle Investments	340	
INR Property Holdings	-	49
Total	**670**	**49**

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables		
Subsidiaries		
K2K Infrastructure (India) Private Limited	-	0
Dollars Hotel and Resorts Private Limited	1	-
Prestige Leisure Resorts Private Limited	1	-
Prestige Acres Private Limited	2	-
Prestige Garden Resorts Private Limited	-	0
Prestige Hospitality Ventures Limited	-	1
Prestige Projects Private Limited	167	-
Prestige Garden Estates Private Limited	8	-
Sub Total	**179**	**1**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Habitat Ventures	1	-
Prestige Kammanahalli Investments	-	13
INR Holdings	-	7
INR Energy Ventures	0	0
Eden Investments & Estates	0	-
Prestige Property Management & Services	-	26
Prestige Beta Projects Private Limited	0	1
Prestige Realty Ventures	-	154
Prestige Alta Vista Holdings	0	1
India Learning Foundation	0	-
The Good Food Company	1	0
Irfan Razack Family Trust	-	0
U ve Holdings	-	6
Falcon Property Management & Services	56	-
Sublime	0	-
Prestige Southcity Holdings	0	-
Sub Total	**58**	**208**
Key Management Personnel & their relative		
Uzma Irfan	13	0
Sana Rezwan	-	0
Vijayalakshmi K	-	0
Narayanamma K	-	0
Fajr Qureishi	29	46
Zariq Khergamwala	4	8
Nadir Khergamwala	4	8
Manoj Krishna J V	27	6
Akanksha Mor	1	6
Sub Total	**78**	**74**
Total	**315**	**282**
Other Receivables		
Subsidiaries		
Kochi Cyber Greens Private Limited	444	446
Prestige Warehousing And Cold Storage Services Private Limited	214	214
	658	**660**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Loans & Advances recoverable		
Subsidiaries		
Prestige Exora Business Parks Limited	-	8
K2K Infrastructure (India) Private Limited	251	319
Sai Chakra Hotels Private Limited	32	28
Prestige Mall Management Private Limited	-	24
Prestige Hospitality Ventures Limited	57	57
Apex Realty Management Private Limited	-	4
Sub Total	**340**	**440**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Century Megacity	-	0
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	3
Thomsun Realtors Private Limited	2	1
Prestige (BKC) Realtors Private Limited	-	1
Prestige Beta Projects Private Limited	3	-
Prestige Living	-	1
Dashanya Tech Parkz Private Limited	25	7
Morph	3	23
Morph Design Company	-	1
Sublime	-	2
Ace Realty Ventures	-	1
Prestige Falcon Business Parks	-	5
Sub Total	**33**	**46**
Total	**373**	**486**
Current account in partnership firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige AAA Investments	174	145
Prestige Nottinghill Investments	952	849
Prestige Alta Vista Holdings	309	307
Apex Realty Ventures	4	
Prestige Office Ventures	4,674	7,787
Prestige OMR Ventures LLP	10	10
Prestige Ozone Properties	7	6
Prestige Pallavaram Ventures	2,025	1,768
Prestige Whitefield Developers	114	115
The QS Company	-	1,703
West Palm Developments LLP	132	132
Prestige Valley View Estates LLP	76	100
Eden Investments & Estates	969	502
Prestige Sunrise Investments	2	1
Prestige Southcity Holdings	290	-
Prestige Kammanahalli Investments	278	233
Prestige Property Management & Services	409	365
Morph	76	48
Prestige Devanahalli Developers LLP	290	290
Prestige Century Landmark	1,256	1,133
Prestige Century Megacity	563	552
Prestige Falcon Business Parks	1,583	1,382
Prestige Realty Ventures	-	107
PSN Property Management & Services	21	33
Prestige Vaishnaoi Realty Venture	122	
Turf Estate Joint Venture LLP	10	-
Villaland Developers LLP	393	262
Total	**14,739**	**17,830**

PRESTIGE ESTATES PROJECTS LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure-II to Note 52 - Details of Related Party Transactions and Balances

Rs. In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Guarantees & Collaterals provided and outstanding		
Subsidiaries		
Prestige Exora Business Parks Limited	2,819	1,250
Prestige Sterling Infra Projects Private Limited	1,050	1,051
Prestige Hospitality Ventures Limited	3,047	3,123
Dollars Hotel and Resorts Private Limited	2,850	2,100
Northland Holding Company Private Limited	2,945	3,000
Prestige Garden Estates Private Limited	1,771	4,243
Prestige Projects Private Limited	3,250	-
Prestige Retail Ventures Limited	3,000	-
Prestige Garden Resorts Private Limited	500	-
Prestige Falcon Mumbai Realty Private Limited	4,500	
Kochi Cyber Greens Private Limited	1,078	1,134
Prestige Acres Private Limited	6,397	6,030
Prestige Mulund Realty Private Limited	7,192	6,840
Prestige Falcon Malls Private Limited	3,307	1,500
Sai Chakra Hotels Private Limited	2,924	3,209
Sub Total	**46,630**	**33,480**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	-	2,669
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,803	605
Prestige Falcon Business Parks	1,407	-
Apex Realty Ventures LLP	-	2,000
Ace Realty Ventures	769	878
Turf Estate Joint Venture LLP	4,000	-
Prestige Office Ventures	4,206	4,670
Prestige Nottinghill Investments	3,500	3,500
Morph	300	300
Sub Total	**16,985**	**14,622**
Total	**63,615**	**48,102**
Guarantees & Collaterals received and outstanding		
Subsidiaries		
Prestige Garden Resorts Private Limited	194	583
Prestige Bidadi Holdings Private Limited	892	892
Village-De-Nandi Private Limited	194	583
Sub Total	**1,280**	**2,058**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	3,531	3,531
Sub Total	**3,531**	**3,531**
Key Management Personnel & their relative		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	4,193	4,042
Sub Total	**4,193**	**4,042**
Total	**9,004**	**9,631**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore-560 025

Annexure III - Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies act, 2013.

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

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

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

(a) During the year, the Company has given Inter Corporate Deposits ('ICD') aggregating to Rs. 16,744 million to its subsidiaries, jointly controlled entities and others, which have been further utilised by the said subsidiaries, jointly controlled entities and others for their business purposes and hence not covered under (b) to (d) below

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

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 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

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 Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	2,757	AACCH1126R	Joint Venture Company

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Prestige Estates Projects Limited 'Prestige Falcon Towers' # 19, Brunton Road Bangalore - 560 025

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 company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The management of the Company 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).

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

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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company 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

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

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Prestige Estates Projects Limited, Prestige Falcon Towers, # 19, Brunton Road, Bangalore - 560 025

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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, 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,

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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/

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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.	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.
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)	
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.	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.
Assessing the recoverability of carrying value of Inventory (as described in note 2.21 and 14 of the consolidated financial statements)	
As at March 31, 2024, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is Rs.	Our audit procedures included, among others, the following:

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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.</td><td>• 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.</td></tr>
<tr><td colspan="2">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)</td></tr>
<tr><td>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.</td><td>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.</td></tr>
</table>

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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.

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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.

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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

S.R. Batliboi & Associates LLP Bengaluru

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;

S.R. Batliboi & Associates LLP Bengaluru

(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

S.R. Batliboi & Associates LLP Bengaluru

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 24213157BKFNHV5884

S. R. Batliboi & Associates LLP
Bengaluru

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**

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Tower # 19, Brunton Road Bangalore - 560 025

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

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 Falcon Towers # 19, Brunton Road Bangalore - 560 025

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		-	-

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited 'Prestige Falcon Towers' # 19, Brunton Road Bangalore - 560 025

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

S. R. Batliboi & Associates LLP Bengaluru

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 Towers # 19, Brunton Road Bangalore - 560 025

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**

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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

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 Falcon Towers # 19, Brunton Road Bangalore - 560 025

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
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

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.

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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.

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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.

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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.

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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.

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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.

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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

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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.

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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%

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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
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.

B. 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%

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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).

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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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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.

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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**

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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		-	391
Nil (31 March 2023 - 1,579,188) equity shares of Rs.10 each			
Nexus Mangalore Retail Ventures Private Limited		-	42
Nil (31 March 2023 - 12,737,332) equity shares of Rs.10 each			
Vijaya Productions Private Limited		-	1,066
Nil (31 March 2023 - 899,025) equity shares of Rs.10 each			
Nexus Mysore Retail Ventures Private Limited		-	39
Nil (31 March 2023 - 6,478,527) equity shares of Rs.10 each			
Nexus Udaipur Retail Ventures Private Limited		-	1,057
Nil (31 March 2023 - 5,761,138) equity shares of Rs.10 each			
Nexus Shantiniketan Leisures Private Limited		-	190
Nil(31 March 2023 - 219,884) equity shares of Rs.10 each			
Nexus Hyderabad Retail Ventures Private Limited		-	1,389
Nil (31 March 2023 - 673,789) equity shares of Rs.10 each			
	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		-	108
Nil (31 March 2023 - 15,447,002) 0% Compulsorily Convertible Debentures Class A of Rs.10 each			
Nexus Mysore Retail Ventures Private Limited		-	107
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			
Nexus Shantiniketan Leisures Private Limited		-	175
Nil(31 March 2023 - 25,059,972) 0% Compulsorily Convertible Debentures of Rs.10 each			
Nexus Hyderabad Retail Ventures Private Limited		-	36
Nil (31 March 2023 - 5,169,181) 0% Compulsorily Convertible Debentures of Rs.10 each			
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**	**426**

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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	-

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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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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**

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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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

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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		As at 31 March 2023	
	Amount (In Million)	% of total	Amount (In Million)	% 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.

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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%

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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.

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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.

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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

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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)**

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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.

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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%.

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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

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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 12.50 % per annum.

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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.

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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**

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

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.

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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

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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.

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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

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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

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.

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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.

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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**

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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.

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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%

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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		As at 31 March 2023	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	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

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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.

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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**

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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.

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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)

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(c) Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:

Prestige Property Management & Services (Chennai)	Centre Point Investments	Irfan Razack Family Trust
Rezwan Razack's Museum of Indian Paper Money Trust	Castlewood Investments	Rezwan Razack Family Trust
Falcon Property Management & Services	Prestige Constructions	Noaman Razack Family Trust
KVN Property Holdings (upto 10 May 2024)	Meridian Investments	India Learning Foundation
Morph Design Company	Nebulla Investments	Razack Sattar Family Trust
INR Property Holdings	Pinnacle Investments	Educate India Foundation
Ace Property Holdings (upto 10 May 2024)	Eureka Investments	The Good Food Company
KVN Enterprises LLP (upto 10 May 2024)	Silverline Estates	Prestige Foundation
Ace Investments (upto 10 May 2024)	FRZ Investments	Razack Family Trust
KVN Productions (upto 10 May 2024)	Prestige Cuisine	Educate India Trust
U Ve Holdings (upto 10 May 2024)	Prestige Foods	Fifth Avenue
Daffodil Investments	Junto Creative	Prestige Living
Xtasy Investments	Window Care	INR Holdings
Colonial Estates	Spring Green	Sublime
23 Carat	Go Gourmet	Maayaa

(d) Key Management Personnel

Irfan Razack, Chairman & Managing Director	Rezwan Razack, Joint Managing Director
Noaman Razack, Director	Uzma Irfan, Director
Amit Mor, Chief Financial Officer	Venkat K Narayana, Chief Executive Officer (upto 10 May 2024)
Manoj Krishna JV, Company Secretary	

(e) Relative of key management personnel

Badrunissa Irfan	Aaron Qureishi Rezwan	Rehan Khergamwala
Almas Rezwan	Sana Rezwan	Nadir Khergamwala
Sameera Noaman	Danya Noaman	Zariq Khergamwala
Faiz Rezwan	Master Aydin Faiz Rezwan	Vijayalakshmi K (upto 10 May 2024)
Zayd Noaman	Fajr Qureishi	Narayanamma K (upto 10 May 2024)
Mohamed Zaid Sadiq	Alayna Zaid	Nisha Kiran (upto 10 May 2024)
Nawabzada Mohammed Omer Bin Jung	Anjum Jung	Akanksha Mor

(f) Independent Directors :

Dr. Ravindra M Mehta (w.e.f. 21 September 2023)	S.N. Nagendra (w.e.f. 8 August 2023)
Biji George Koshy (upto 20 July 2023)	Dr. Pangal Ranganath Nayak
Noor Ahmed Jaffar (upto 9 October 2023)	Neelam Chhiber
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 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.

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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

S. R. Batliboi & Associates LLP
Bengaluru

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 Towers
19, Brunton Road
Bangalore - 560 025

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**	**-**

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers #19, Brunton Road Bangalore - 560 025

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**

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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

S.R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited, Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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**

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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
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**

S. R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited
Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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**

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Prestige Estates Projects Limited 'Prestige Falcon Towers' # 19, Brunton Road Bangalore - 560 025

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
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 "Prestige Falcon Towers" # 19, Brunton Road Bangalore - 560 025

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
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**

S. R. Batliboi & Associates LLP Bengaluru

Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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 Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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**

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	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**

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PRESTIGE ESTATES PROJECTS LIMITED PrestigeFalcon Towers # 19, Brunton Road Bangalore - 560 025

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**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

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**

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PRESTIGE ESTATES PROJECTS LIMITED Prestige Falcon Towers # 19, Brunton Road Bangalore - 560 025

PRESTIGE ESTATES PROJECTS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru-560 025

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	0.21%	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
Prestige 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)

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Prestige Estates Projects Limited Prestige Falcon Towers # 19, Brunton Road Bangalore-560 025

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
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**

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Prestige Estates Projects Limited
Prestige Falcon Towers
19, Brunton Road
Bangalore - 560 025

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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PRESTIGE ESTATES PROJECTS LIMITED "Prestige Falcon Towers" # 19, Brunton Road Bangalore - 560 025