



August 29, 2023

<b>The General Manager</b> Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051	<b>The Manager</b> Dept of Corporate Services BSE Limited Floor 25, P J Towers Dalal Street Mumbai - 400 001
<b>SCRIP CODE: PRESTIGE</b>	<b>SCRIP CODE: 533274</b>

Dear Sir/ Madam,

**Sub: Submission of Annual Report for the year FY 2022-23**

**Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above Captioned subject matter and in Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report including the Business Responsibility and Sustainability Report for the financial year 2022-23.

The Annual Report for the financial year 2022-23 along with the Notice of the Annual General Meeting is being dispatched to shareholders of the Company and the same is available on the website of the Company at <https://www.prestigeconstructions.com/admin/uploads/investors/financial-performance/2022/annual/annualreport-fy-2022-2023.pdf>

The 26<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held on Thursday, September 21, 2023 at 12 Noon at the Registered office of the Company i.e. Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025.

Request you to kindly take this on record.

Thanking you,

Yours faithfully,

**For Prestige Estates Projects Limited**

**Manoj Krishna J V**  
**Company Secretary & Compliance Officer**

**Encl: a/a.**

ANNUAL REPORT  
**2022-23**



# TRANSFORMING LANDS INTO **LANDMARKS**

**PRESTIGE ESTATES PROJECTS LIMITED**



*JW Marriott Bengaluru Prestige Golfshire Resort  
& Spa, Nandi Hills (Shot at Location)*



# Across the Pages

Mulberry Shades Bengaluru - Tribute Portfolio, Nandi Hills (Shot at Location)

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- Growth is a continuous journey of change and progress. It's a culmination of different things in a seamless way to create something even better than each part on its own.
- The legacy of Prestige is etched across four transformative decades within the industry. Each passing year, every monumental stride, interlaces into the tapestry of our identity. These accumulated years stand as a testament to our unyielding passion, profound expertise, and the landmarks we have created.
- As we cast our gaze forward, the vista of possibilities unfurls before us in an infinite expanse – opportunities that will propel us onward. Yet, above all, we envision ourselves ascending the summit of accomplishment, as we move ahead towards triumph, fortifying our foundation with sustainability at its core.

- Beyond everything else, we are transforming lands into landmarks as we strategically grow and build sustainably.
- **This embodies the true spirit of scaling for success – A philosophy ingrained within us. With unswerving conviction, we proudly declare our readiness to embrace this pursuit.**

Prestige Values

Strong Residential Cashflows

Growing Annuity Business

Expansion to Newer Markets

Model Prestige City Format

Rated **CRISIL DA1+**  
Highest Developer Grading in the Country

Rated **ICRA A+**  
Stable

**166** Mn sft  
Area Delivered

**174** Mn sft  
Area Under Construction and Planning

**13** Cities | **8** States  
Presence



**Forum South Bangalore**  
Kanakapura Road  
*(Shot at Location)*

Highlights of FY 23

# Reporting All-round PERFORMANCE



Prestige Ocean Towers, Marine Lines, Mumbai

An Artist's Impression

## FINANCIAL HIGHLIGHTS

₹87,720 Mn  
Revenue  
33% Y-o-Y ↑

₹25,433 Mn  
EBITDA  
46% Y-o-Y ↑

28.99%  
EBITDA Margin

₹10,668 Mn  
PAT \*

12.16%  
PAT Margin

₹102,585 Mn  
Networth

₹23.49  
Earnings Per Share

0.54  
Debt/Equity  
as on March 31, 2023

\*PAT degrowth is due to exceptional items in previous year

## OPERATIONAL HIGHLIGHTS

₹129,309 Mn  
Highest-ever Sales  
25% Y-o-Y ↑

₹98,055 Mn  
Highest-ever Collections  
31% Y-o-Y ↑

₹8,812 psf  
Average Realisation  
17% Y-o-Y ↑

₹27,132 Mn  
Mumbai Sales Contribution

15.09 Mn sft  
Area Sold

9,644  
Units Sold 26 Units/Day

↑ Y-o-Y growth in FY 23 over FY 22

**Launches: 26.38 Mn sft** 57% Y-o-Y ↑

Residential: 16.46 Mn sft

Capex\*: 9.92 Mn sft



**Completions: 15.68 Mn sft** 10% Y-o-Y ↑

Residential: 10.62 Mn sft

Capex\*: 5.06 Mn sft



\*Commercial, Retail and Hospitality

## SCALE OF OPERATIONS

	Residential	Commercial	Retail	Hospitality	TOTAL
<b>COMPLETED</b>	140 Projects 114 Mn sft	120 Projects 40 Mn sft	12 Projects 9 Mn sft	9 Projects 4 Mn sft	<b>281 Projects</b> ~167 Mn sft
<b>UNDER CONSTRUCTION</b>	37 Projects 48 Mn sft	12 Projects 23 Mn sft	2 Projects 2 Mn sft	6 Projects 4 Mn sft	<b>57 Projects</b> ~77 Mn sft
<b>UNDER PLANNING</b>	27 Projects 76 Mn sft	9 Projects 14 Mn sft	5 Projects 5 Mn sft	3 Projects 1 Mn sft	<b>44 Projects</b> ~96 Mn sft



Prestige Srihari Khoday Centre for Performing Arts, Kanakapura Road, Bengaluru (Shot at Location)



Prestige Woodland Park, Banaswadi Main Road, Bengaluru (Shot at Location)



## Prestige Ocean Pearl

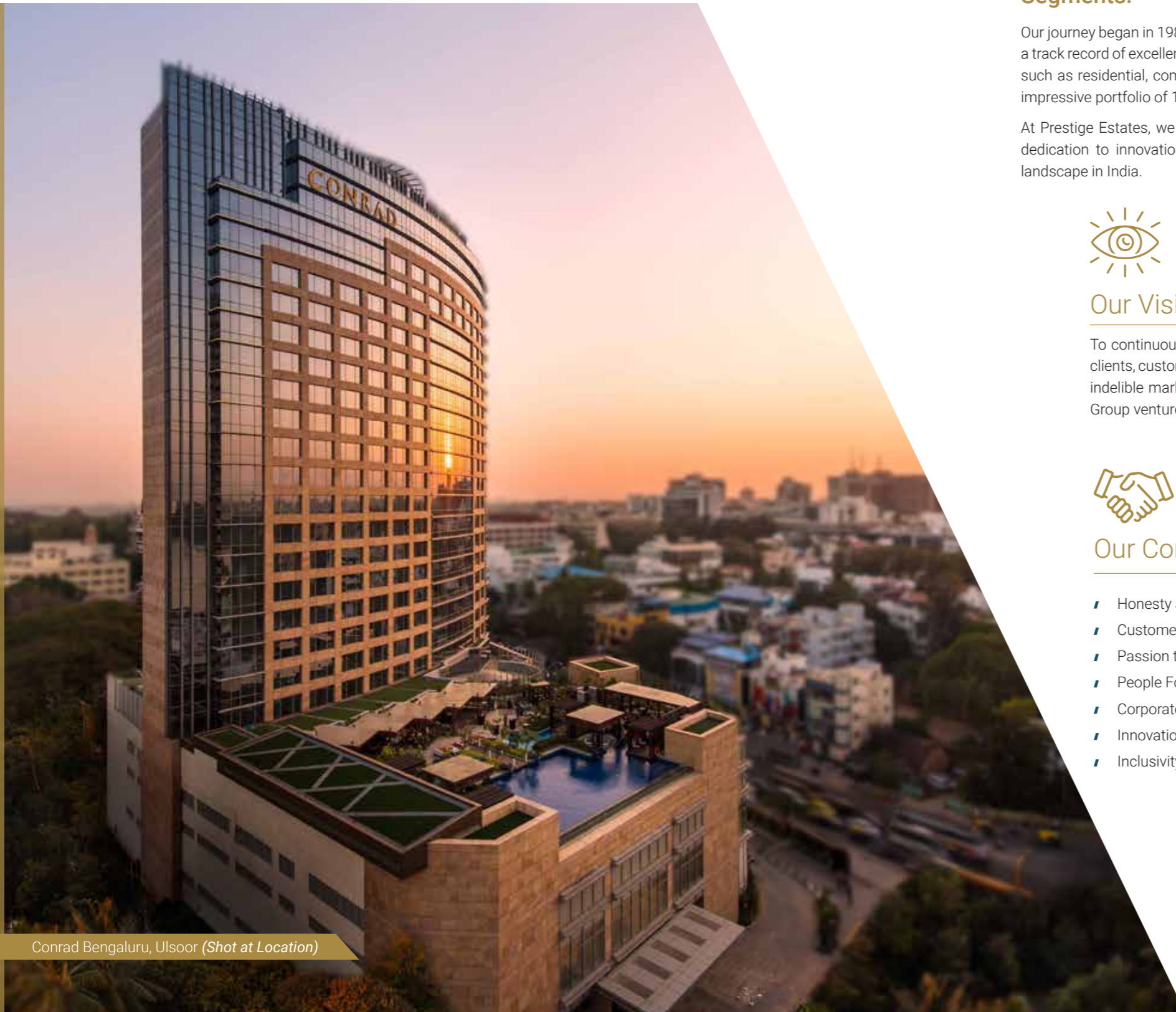
Beach Road, Kozhikode

An Artist's Impression



About Prestige

# Strong Foundation and LEGACY



Conrad Bengaluru, Ulsoor (Shot at Location)

Prestige Group has emerged as one of the largest and most acclaimed real estate developers in India. We are renowned for our iconic designs and world-class real estate projects across Residential, Commercial, Retail and Hospitality Segments.

Our journey began in 1986 in southern India, and since then, we have expanded into the top 13 markets across the country. With a track record of excellence, we have successfully delivered 281 projects, covering an astounding 166 Mn sft, in diverse domains such as residential, commercial, retail, and hospitality. We also offer comprehensive property management services with an impressive portfolio of 182 properties, totalling to 117 Mn sft under management.

At Prestige Estates, we strive to exceed expectations and set new industry standards with every project we undertake. Our dedication to innovation, sustainability, and craftsmanship remains unwavering as we continue to shape the real estate landscape in India.



## Our Vision

To continuously exceed the expectations of our clients, customers and employees and imprint its indelible mark across all asset classes Prestige Group ventures into.



## Our Mission

To improve customer experiences through future-proofing constant innovation and understanding, with a focus on quality and transparency of processes so that when it comes to Prestige, customers come to expect nothing but the best from us. Every time.



## Our Core Values

- Honesty and Fairness
- Customer Centricity
- Passion to Excel
- People Focus
- Corporate Citizenship
- Innovation
- Inclusivity

37

Years of Excellence

281

Projects Completed

13

Cities Presence

## BUILDING ON OUR STRENGTHS



### Legacy of Trust

At Prestige, we have earned the reputation as one of the most trusted real estate developers in India, thanks to our commitment to delivering on our promises. Our consistent track record in meeting our commitments has allowed us to set new benchmarks in the industry.



### Fiscal Discipline

Our robust fund management strategy efficiently manages our liquidity, ensuring consistent returns to our shareholders while fueling our growth ambitions. With a strategic risk management policy, we prioritise building strong cash reserves through our operations. This approach empowers us to capitalise on upcoming opportunities in the market, reinforcing our position as a forward-thinking and resilient real estate developer.



### Diversified Portfolio

Our portfolio is spread across different asset classes of residential, commercial, retail, hospitality, and property management, making it well-diversified. This serves as our growth enabler, risk mitigant, and forms the core of our business model with varied revenue streams.



### Execution Capabilities

We embrace the latest technology, employ aesthetically superior designs, and adhere to green principles to consistently meet the ever-changing standards of quality. By leveraging innovation and sustainability, we strive to create exceptional real estate projects that stand the test of time and exceed the expectations of our valued customers.



### Partnerships

We value our longstanding relationships with investors and the banking community, which enable us to access a steady flow of capital for our projects. Additionally, our strong value proposition has resulted in an increasing share of repeat customers and enhanced retailer loyalty, contributing to our continued success.



### Reliability

We continue to hold the highest developer Grading, CRISIL DA1+, which signifies developer's ability to execute real estate projects as per specified quality levels within the stipulated time schedule, and to transfer clean title.



The Prestige, Mahalaxmi, Mumbai

An Artist's Impression



## **Prestige Minsk Square**

Queens Road, Bengaluru

*(Shot at Location)*

Chairman's Statement

# Stronger Foundations, Taller AMBITIONS



Dear Shareholders,

**I hope this message finds you in good health and high spirits. It is with great pleasure and pride that I address you today to share the outstanding achievements of Prestige Group during FY 23. I am immensely grateful to all our colleagues, customers, and stakeholders for their support, especially during the challenging times that have tested us as a company and as a community.**

Your trust and belief in Prestige have positioned us as a leader in India's real estate industry, and we are now ready to embark on a path of strong growth.

As we reflect on our remarkable 37-year journey, delivering 281 projects across 13 cities, totalling over 166 Mn sqft, I am delighted to announce that our 5-year pipeline is almost equal to this impressive size. This phenomenal commitment reflects the deep trust and confidence our key stakeholders have placed in our brand and the transformative vision we pursue. Today, our focus at Prestige goes beyond mere success; we are equally driven by the principles that define how we achieve our goals.

#### Tiding Ahead of Pandemic

Our customer-centric approach and the Prestige trust and legacy, driven by foresight and mature decision-making, have been the key to our consistent value creation. As the real estate sector experienced a surge in demand since FY 22, we were prepared to capitalise on the opportunities. The rebound in business and leisure travel, as well as robust home buying and increased footfall at malls and occupancy in our hotels, has been promising.

Despite international market volatility, we believe that quality investments will

flow into the Indian market, boosting economic growth in the near term.

#### A Stellar Year for the Record

FY 23 brought several good developments for us. Key transactions have strengthened our liquidity, supported by record-high sales and collections at the group level. Our strategic expansion into new geographies, particularly Mumbai, has proven successful, with significant sales generated from this region.

#### Scaling for Success

In the year ahead, we have planned several new launches to capitalise on emerging opportunities. We see Mumbai as a significant growth opportunity, with two new projects set for launch: Prestige Ocean Towers at Marine Lines, and Prestige Nautilus at Worli. We are equally excited about upcoming major launches in other parts of the country as well. Additionally, strategic acquisitions, like raising our stake in two commercial projects in Mumbai to 100%, will drive significant gains for our annuity rental portfolio.

#### Pride and Prudence

While pursuing growth, we remain prudent in managing costs and committed to completing our projects

efficiently. We are mindful of the volatility in raw material prices and are confident in our ability to deliver healthy margins while controlling out debt. We see growth potential in the home buying segment, as real estate investments become a reliable option amidst concerns about interest rate hikes.

#### Our ESG Agenda

Recognising the value of building for the future, we embrace our ESG agenda to deliver on the Environmental, Social, and Governance aspects of our business. By making environmentally responsible choices, enabling rewarding careers for our people, and supporting our communities' growth, we solidify Prestige's position as one of the fastest-growing real estate groups in the country.

In closing, I extend my sincere appreciation to our team members, who are the driving force behind our success. Their dedication, passion, and innovative spirit continue to inspire us every day. I also express my gratitude to our industry partners, shareholders, and investors, whose unwavering support has been instrumental in our journey of growth and success.

As we navigate the future with confidence and determination, I invite you all to join us in this exciting phase of Prestige's journey. Together, we will continue to create exceptional value for all our stakeholders, while upholding our commitment to excellence and sustainability.

Best wishes,

**Irfan Razack**

Chairman and Managing Director

Our Business

# Committed to Growth, Driven to DELIVER

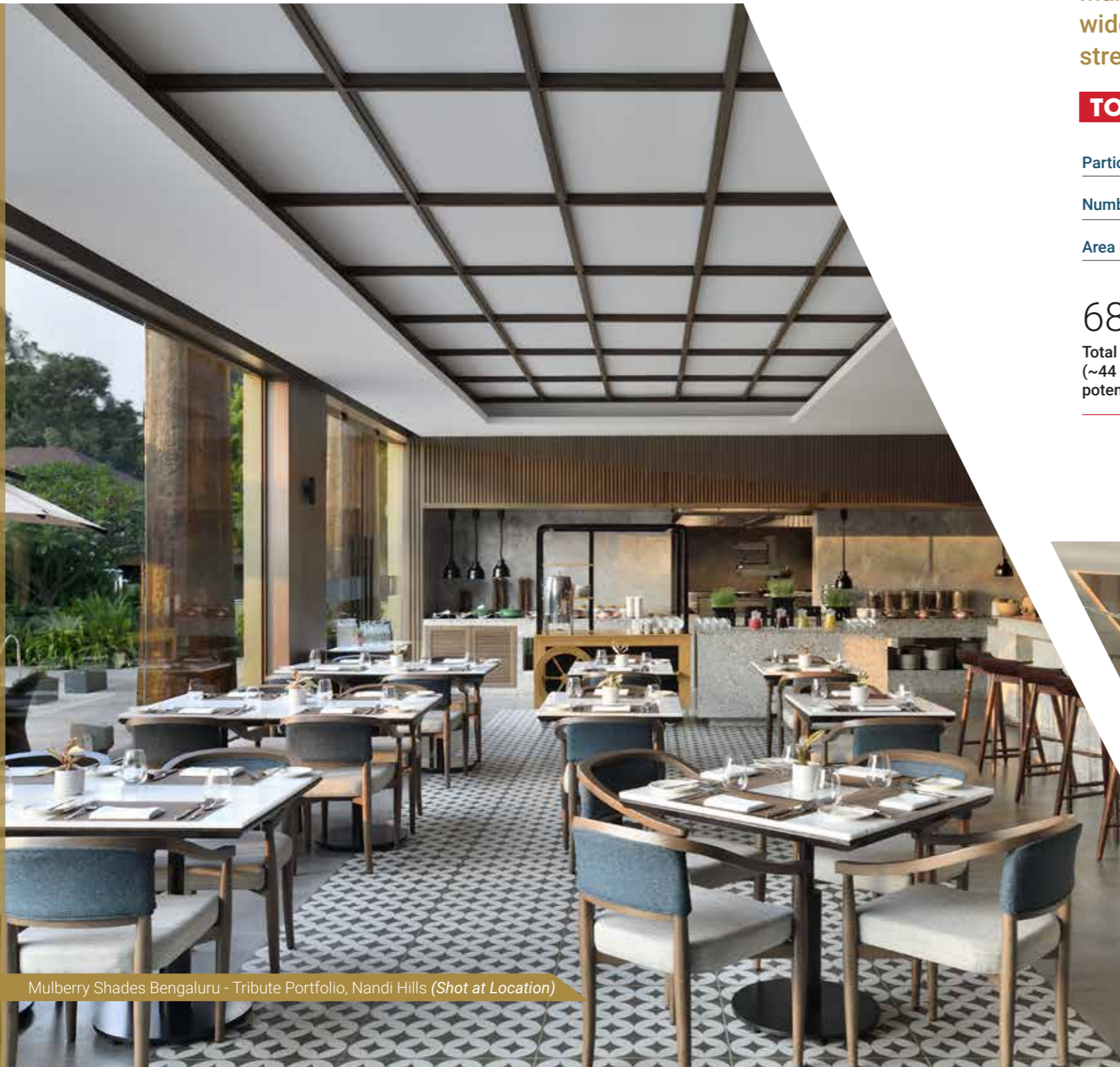
Our business model is well-diversified, with a strong presence across diverse segments such as Residential, Commercial, Retail, Hospitality, and Property Management. This diverse expertise empowers us to offer our customers a wide range of choices while also contributing to the growth of our revenue streams across multiple verticals.

## TOTAL PROJECT PORTFOLIO

Particulars	Completed	Under Construction	Under Planning
Number of projects	281	57	44
Area (Mn sft)	166 Mn sft	77 Mn sft	97 Mn sft

**680 Acres**  
Total Landbank  
(~44 Mn sft development potential)

Prestige Estates' Scale of Operations encompasses Completed, Under Construction and Projects under Planning across core verticals. Our completed projects serve as a testament to our expertise in building landmark structures, while our current portfolio shows our commitment to future growth.



Mulberry Shades Bengaluru - Tribute Portfolio, Nandi Hills (Shot at Location)



Forum South Bangalore, Kanakapura Road (Shot at Location)

## OUR BUSINESS SEGMENTS

### Residential

Our residential projects encompass a diverse range of options, including townships, apartments, mansions, luxury villas, row houses, plotted developments golf courses, and affordable housing, catering to a wide spectrum of customer segments. In every project, we ensure to imbue the hallmark of Prestige through quality and aesthetics.

140

Projects completed

114 Mn sft

Area developed



### Retail

Our retail spaces consist of malls that attract thousands of footfalls daily. The malls developed and operated by Prestige Estates have become iconic landmarks in major Indian cities, housing numerous international and domestic brands. They have transformed into sought-after destinations for urbanites, especially millennials and Gen-Z, who seek to enjoy quality time and a vibrant experience.

12

Projects completed

9 Mn sft

Area developed



### Hospitality

As a leading developer and operator of hospitality venues, we consistently establish new standards for the sector in architecture, quality, aesthetics, design, and strategic planning. Positioned at prominent and prime locations in various cities, our properties become notable landmarks over time. Our expertise is trusted by renowned global leaders in hospitality, including JW Marriott, Sheraton Grand, and Conrad by Hilton.

9

Projects completed

4 Mn sft

Area developed



### Property Management

We established our property management portfolio to deliver world-class support and maintenance services for all Prestige properties, maintaining the impeccable standards synonymous with our brand. This plays a crucial role in helping Prestige property owners get the best value for rentals and re-sales, ensuring the properties are well-maintained and enhancing the overall value proposition for our customers.

182

Properties under maintenance

117 Mn sft

Area under maintenance



Message from the CEO

# Going Miles to Add SMILES



## Dear Shareholders,

It is with immense pride and excitement that I address you in this annual report, reflecting on the tremendous achievements of Prestige Group during FY23. This year has been nothing short of remarkable, filled with several highest-ever milestones, highest-ever sales, and collections, as well as numerous successful project launches. We have ventured into new geographies, expanded our portfolio, and have a robust pipeline of exciting projects ahead. With a commitment to excellence and a clear vision, Prestige is now all set to scale for success and embark on an even more promising journey of growth and prosperity.

Allow me to elaborate on some of our performance highlights for the year:

### Highest-ever Sales

We are delighted to announce that we achieved a record-breaking highest sale of ₹129,309 Mn during the year. This remarkable accomplishment represents a significant increase of 25% compared to the previous year's (high base) sales of ₹103,822 Mn. The dedication and hard work of our teams have resulted in this exceptional growth, and I extend my heartfelt appreciation to every member of the Prestige family for their commitment to our vision.

### Highest-ever Collections

Our strong sales were further backed by the highest-ever yearly collections of ₹98,055 Mn, which represents a significant increase of 31% compared to the previous year's collections. This signifies the trust and confidence that our valued customers place in Prestige, and it is a testament to the quality, execution and reliability of our projects.

### Project Launches

This year, we proudly launched 26 Mn sft of projects, including 16 Mn sft of residential projects and 10 Mn sft of capex projects. These launches reflect our focus on providing diverse and innovative offerings to our customers,

addressing their evolving needs and preferences. Looking ahead, we are excited to reveal that we have a robust pipeline of more than 75 Mn sft of residential launches planned for the next couple of years. This extensive pipeline underscores our commitment to expanding our presence and delivering value to a wider audience.

### Mumbai Sales and Growth Prospects

I am delighted to share that our Mumbai sales have contributed approximately ₹27,132 Mn to the total sales during this fiscal year, already accounting for an impressive 21% of our total sales. This significant contribution is a testament to our strategic focus on entering and establishing ourselves in this new geography. We are thrilled about the growth opportunities that lie ahead in Mumbai and are confident in our ability to create lasting value in this dynamic market.

### Key Launches Ahead

As we look ahead with great anticipation, we are gearing up for some major launches in key cities across India. In Bengaluru, we have Prestige Park Grove (TDA 9.23 Mn sft) and Prestige Serenity Shores (TDA 1.5 Mn sft) in the pipeline. Hyderabad will witness the grand unveiling of The Prestige City (TDA 12.65 Mn sft), while Chennai will see Prestige Pallava Gardens (TDA 4.56 Mn sft) coming to life. Additionally, Mumbai will witness the launch of Prestige Ocean Towers and Prestige Nautilus. These strategic projects represent significant opportunities for us to further strengthen our presence in the market and contribute significantly to our sales. With a clear focus on delivering exceptional value and innovation, we are poised to seize these opportunities and scale new heights of success.

### Built for the Long-term

In the world of real estate, it's all about creating opportunities for our clients and building relationships that last a lifetime.

We are not just in the business of selling properties; we are in the business of elevating lifestyle. We don't just sell houses; we deliver dreams and aspirations. We believe that success in this industry is not just about making a quick sale or closing a deal. As they say, 'Closing Deals, Opening Doors.' It's about building long-term relationships that are founded on trust, integrity, and mutual respect.

It's about creating a reputation as a company that delivers results and goes above and beyond to satisfy our clients. We always keep this in mind in everything we do. It's not only the immediate deal we're aiming to close, but also broader doors of opportunity, relationships, and goodwill that we're opening. We strive to deliver excellence in every transaction.

We are **innovators and trailblazers**, always seeking new ways to serve our clients, rise above challenges, and exceed the expectations of our patrons.

### A Big Thank you

As we celebrate the success of FY 23, I want to extend my heartfelt gratitude to each of you for your support and trust in Prestige. It is your belief in our vision and commitment that drives us to pursue excellence every day. We look forward to building on this momentum, exploring new horizons, and creating a brighter future for all our stakeholders.

Thank you for being an essential part of our journey towards greatness.

Best regards,

**Venkat K. Narayana,**  
Chief Executive Officer

# Landmark INAUGURATIONS

IF WE'RE NOT ON TIME.... WE'RE AHEAD OF TIME!



Forum South Bangalore



Forum South Bangalore



Forum Rex Walk, Bengaluru



Prestige Jindal City, Bengaluru



Prestige Marigold, Bengaluru



Prestige Minsk Square, Bengaluru



Falcon Facades, Bengaluru



Prestige Park Drive, Bengaluru





Prestige Srihari Khoday Centre for Performing Arts, Bengaluru



Prestige Tech Park IV, Bengaluru



Prestige Willow Tree, Bengaluru



Prestige Woodland Park, Bengaluru



# Launches in MUMBAI



Prestige Jasdan Classic



Prestige Mumbai - Launch Event



The Prestige City Mulund





**Sheraton Grand Bengaluru Whitefield  
Hotel & Convention Centre**

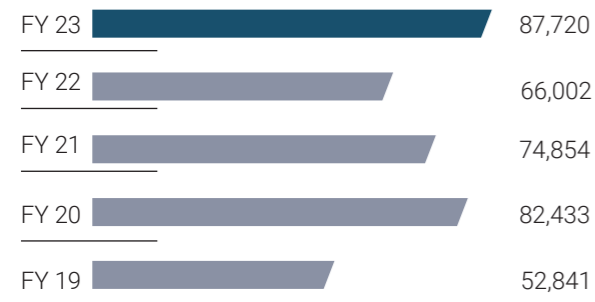
Bengaluru  
*(Shot at Location)*

Key Performance Indicators

# Relentless Effort, Enduring PERFORMANCE

## Profit and Loss Indicators

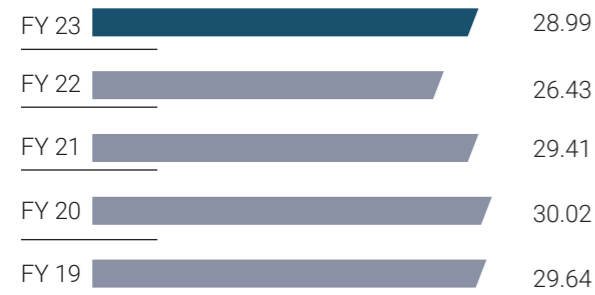
### Revenues (₹ Mn)



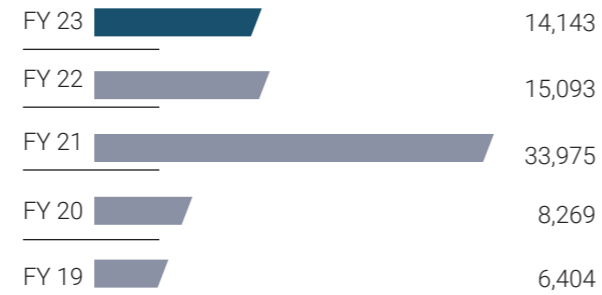
### EBITDA (₹ Mn)



### EBITDA margin (%)



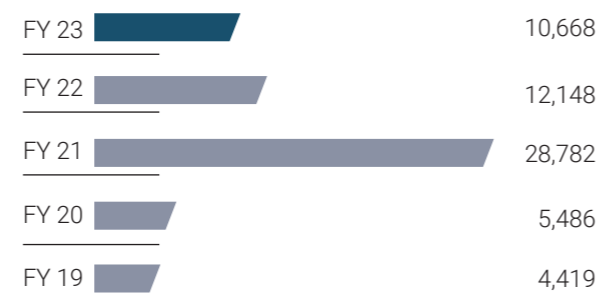
### PBT (₹ Mn)



### Earnings per share (₹)



### PAT (₹ Mn)



## Balance Sheet Indicators

### Gross Block (₹ Mn)



### Net Worth (₹ Mn)

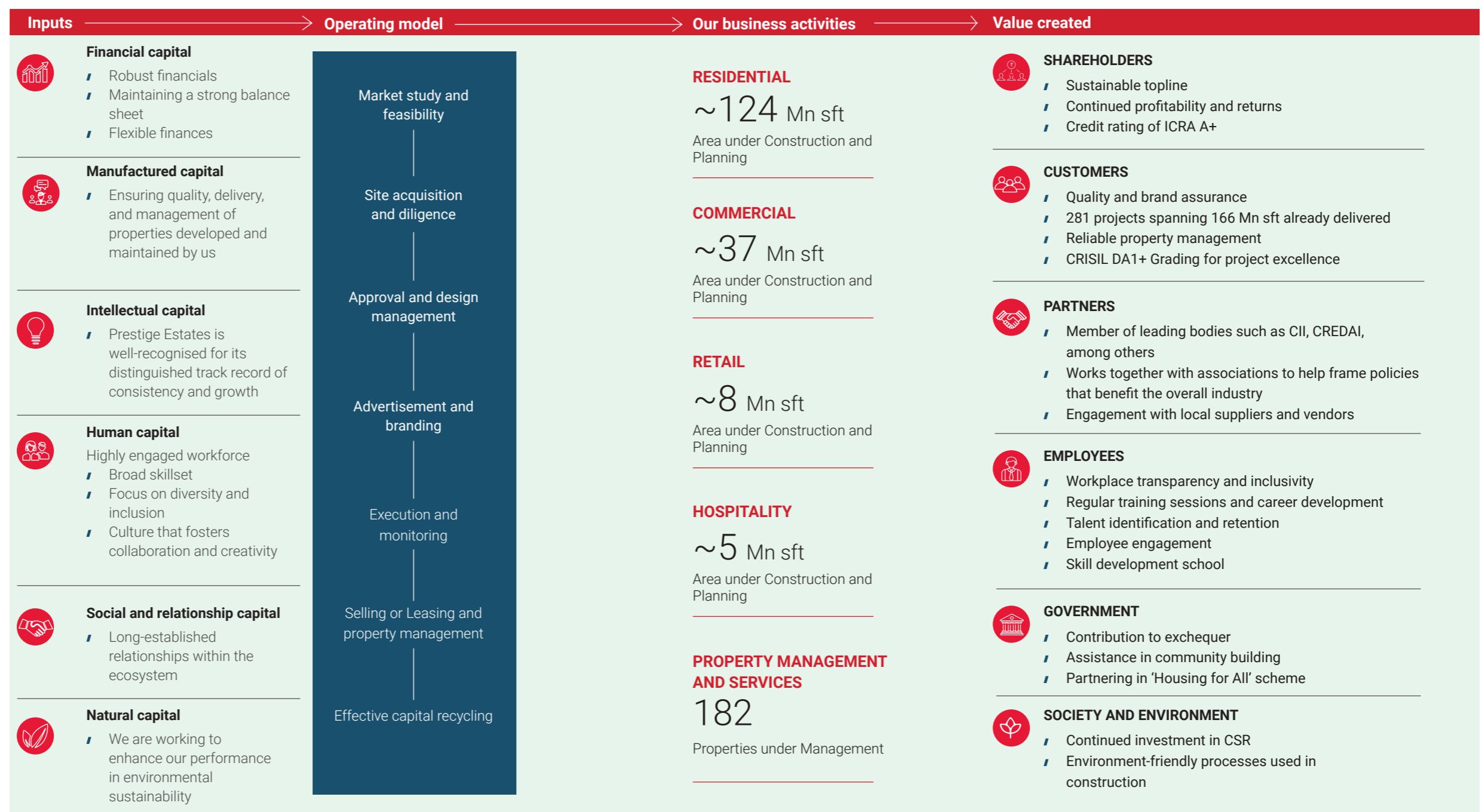


**Business Model**

# Unwavering Consistency, Unparalleled EXCELLENCE



At Prestige Estates, our business model is underpinned by our commitment to ensuring we fulfill the needs and expectations of our key stakeholders. We continually fine-tune our business model in accordance with evolving industry trends.




Stakeholder Engagement

# Continuous Engagement, Enhanced TRUST

Consistent stakeholder communication and engagement are an integral part of our strategy. Over the decades, we have fostered strong relations with our stakeholders, built on mutual trust and respect. Through continuous engagement via multiple channels, we actively listen to their concerns and aspirations, with a dedicated focus on addressing them.

This approach enables us to cultivate mutually beneficial relationships, identify opportunities for growth, and effectively manage emerging risks. It outlines the activities we engage in and the outcomes we aim to achieve, all geared towards creating value for all stakeholders. We have defined key stakeholder groups and specified the nature of our Company's engagement with each group.

Stakeholder Group	Stakeholder Priorities	Engagement Mode	Frequency
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Strengthen brand loyalty &amp; advocacy</li> <li>Building long-term mutually beneficial collaborative relationships</li> <li>Strong brand and differentiated offerings</li> <li>Superior experience</li> <li>Quality homes and workplaces</li> <li>Competitive Pricing</li> </ul>	<ul style="list-style-type: none"> <li>Sponsored events</li> <li>Mailers &amp; newsletters</li> <li>Brochures</li> <li>Brand campaigns</li> <li>Sales pitches</li> <li>Customer visits</li> <li>Website</li> <li>Webinars</li> <li>Media and social media</li> <li>Customer satisfaction surveys</li> <li>Community events</li> </ul>	<ul style="list-style-type: none"> <li>Regular</li> <li>Periodical</li> <li>Annual</li> <li>Need-based</li> </ul>
 <b>Investors</b>	<ul style="list-style-type: none"> <li>Consistent returns on Investment</li> <li>Transparent Disclosures</li> <li>Ethical business conduct and comprehensive risk management</li> </ul>	<ul style="list-style-type: none"> <li>Investor and analyst conferences</li> <li>Periodic meetings</li> <li>Annual report</li> <li>Press releases or media updates</li> <li>Earnings calls</li> </ul>	<ul style="list-style-type: none"> <li>Regular</li> <li>Quarter</li> <li>Annual</li> <li>Need-based</li> </ul>

Stakeholder Group	Stakeholder Priorities	Engagement Mode	Frequency
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Rich and diverse exposure to enhance skill and knowledge</li> <li>Inspiring leadership</li> <li>Professional culture built on fundamentals of honesty, integrity and ethics</li> <li>Learning &amp; growth opportunities</li> <li>Stimulating work environment</li> <li>Career and growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>E-mails, one-on-one and group meetings</li> <li>Town hall meetings</li> <li>Employee engagement initiatives</li> <li>Cultural events</li> <li>Training and development workshops</li> <li>Health initiatives</li> <li>Performance appraisals</li> <li>Grievance redressal mechanisms</li> <li>HR connect</li> <li>Project reviews</li> <li>Offsites</li> <li>Rewards &amp; recognition</li> <li>Employee surveys</li> </ul>	<ul style="list-style-type: none"> <li>Regular</li> <li>Periodical</li> <li>Annual</li> <li>Need-based</li> </ul>
 <b>Communities</b>	<ul style="list-style-type: none"> <li>Empower underserved children, youth, and women through education and skill-building</li> <li>Improve the quality of life through better healthcare facilities</li> <li>Safe work practices to protect community near construction sites</li> </ul>	<ul style="list-style-type: none"> <li>CSR initiatives</li> <li>Focus on health, education, livelihood and poverty alleviation</li> <li>Skill development and training workshop</li> <li>Employee volunteering</li> </ul>	<ul style="list-style-type: none"> <li>Regular</li> <li>Programme-based</li> </ul>
 <b>Government/Regulator Bodies</b>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations</li> <li>Timely reporting through RERA compliance-based forms</li> <li>Active participation in regulatory working groups</li> </ul>	<ul style="list-style-type: none"> <li>Meetings, presentation, reports and networking in different forums organised by regulatory authorities</li> <li>Mandatory regulatory filings</li> <li>Periodical submission of business performance</li> <li>Annual Report</li> <li>Written communications</li> </ul>	<ul style="list-style-type: none"> <li>Periodic</li> <li>Need-based</li> </ul>
 <b>Vendors/Suppliers/Dealers</b>	<ul style="list-style-type: none"> <li>Ethical business conduct &amp; fair business practices</li> <li>Sustainability led growth opportunities</li> <li>Timely payment</li> <li>Recurring orders to grow business</li> <li>Ensuring quality and meeting project schedules</li> <li>Expanding reach &amp; impact of sustainability initiatives by integrating sustainability principles across the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Phone, email or in person engagement</li> <li>Suppliers' meetings, regular meetings, seminars, and workshops</li> <li>Capacity building and sustainability for suppliers</li> <li>One on one meetings</li> <li>Training an awareness drives on sustainability topics</li> </ul>	<ul style="list-style-type: none"> <li>Regular</li> <li>Need-based</li> <li>Periodical</li> <li>Continuous</li> </ul>



**Prestige Jindal City**  
Tumkur Road, Bengaluru  
*(Shot at Location)*

# RESIDENTIAL



Prestige Leela Residences, Old Airport Road, Bengaluru (Shot at Location)

Our Residential Projects have consistently set new standards for the concept of home and lifestyles, leaving a lasting impact on generations to come. With meticulous attention to detail, smart designs, and aesthetically curated spaces, we empower our customers to create homes they truly cherish. Our dedication to fulfilling our commitments has earned us a reputation of trust and reliability among our valued clients.

Our residential product line caters to a wide array of preferences, offering a diverse range of options to suit every lifestyle. From townships and apartments to luxury villas, row houses, plotted developments, golf course projects, and mid-income housing, we cater to the diverse needs of our esteemed clientele

### Overview of India's Residential Real Estate Sector

In FY 23, the Indian residential real estate market witnessed remarkable growth, setting new records in both sales volume and value. This surge was primarily driven by increased sales in the luxury housing segment (units priced above ₹ 1.5 Cr).

The uptick in luxury housing can be attributed to several factors, including improved homeownership sentiment, enhanced earning potential, and a growing preference for future-proofed homes in terms of size, lifestyle, and resale value growth. The sector is witnessing major demographic shifts as new generations of Indian homebuyers emerge on the scene with purchasing power backed by a decade of consistent economic growth.

### The Expanding Middle Class

The Indian middle class has continued to grow over the past 20 years but particularly so during the past decade, with the advent of technology and access to urban infrastructure. As a result, there has been a marked shift and migration of younger populations from the hinterlands towards cities. Vertical living spaces, high-rise buildings, and gated communities that are well-equipped with modern facilities with access to options for social life are witnessing high growth.

### Smart and Sustainable Lifestyles

Today's consumer is swiftly adopting technology to ensure safety and well-being of their property and their families. Smart homes and sustainable living have emerged as a buzzword for the new generation of home buyers. This is leading real estate developers to create green buildings, equip residences with home automation systems, and invest in proptech.

### Townships and Mixed-Use Properties

Customers today prefer self-contained neighbourhoods with options for flexible living arrangements and access to dedicated spaces for work, recreation, shopping, health and fitness. Therefore, developers are concentrating on developing infrastructure that provides amenities for an aspirational quality of life.

Looking ahead, India's housing market is expected to sustain its momentum. The demand is expected to remain stable and healthy, despite potential headwinds like a likely global recession and ongoing inflation. The market is well-positioned to handle any pressure due to factors such as supply consolidation and improved affordability compared to historical standards.

(Source: Industry Reports)

140

Projects completed across 114 Mn sft

37

Projects under construction in 9 cities across 48 Mn sft

27

Projects under planning in 5 cities across 76 Mn sft

₹78,474 Mn

Free cash flow from completed and under construction projects

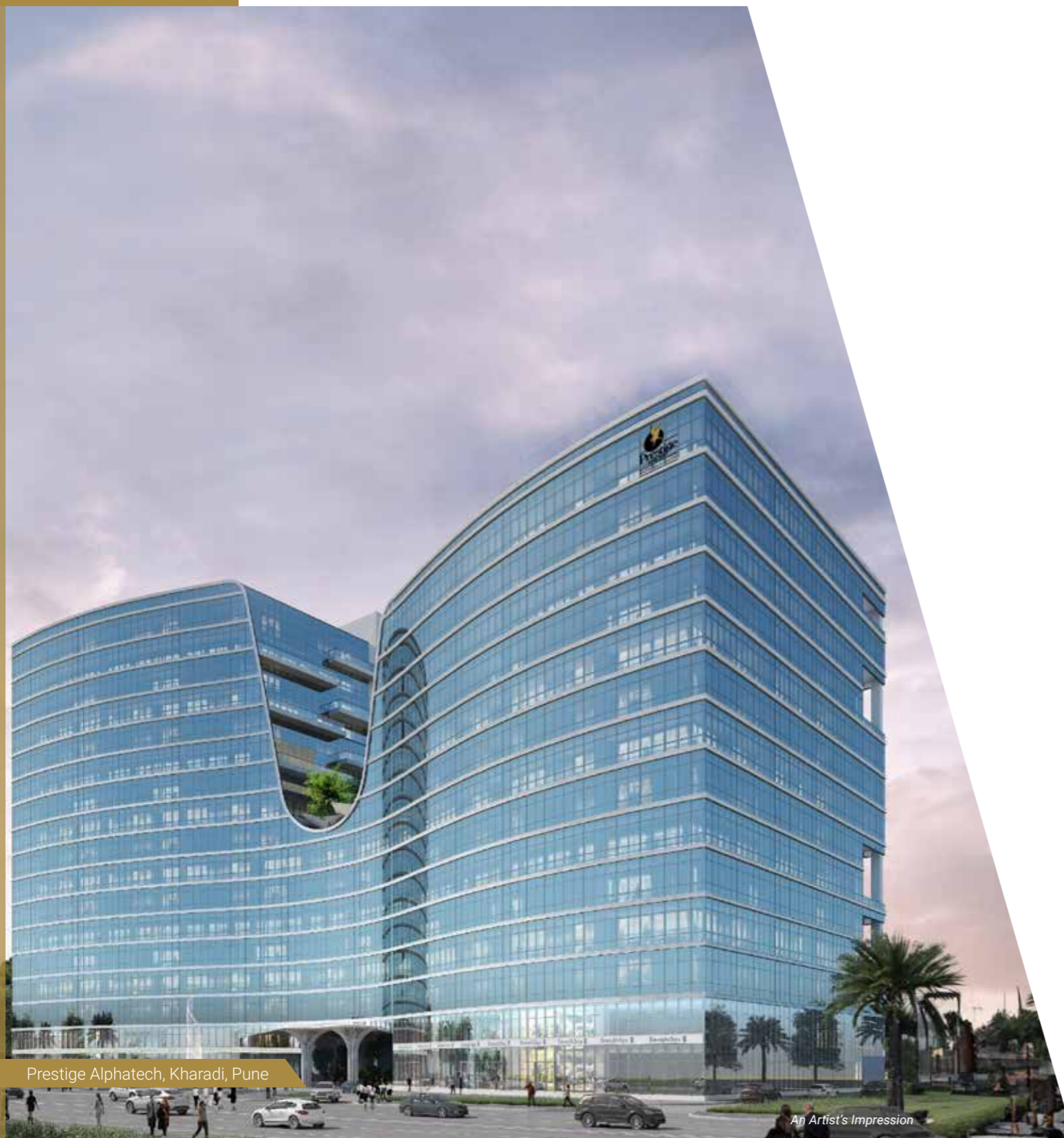
₹1,98,160 Mn

Free cash flow from projects under planning

### Our Strategy at Prestige Estates

Our residential segment strategy embodies a customer-centric, innovative, and growth-focused approach. By staying ahead of market trends, embracing technology, and understanding the changing preferences of our customers, we are well-positioned to lead the industry and deliver superior value to all stakeholders. Through collaboration, transparency, and a relentless pursuit of excellence, we are confident that our residential segment will continue to be a driving force of our success in the years to come.

# COMMERCIAL



Prestige Alphatech, Kharadi, Pune

An Artist's Impression

Our portfolio of Commercial spaces is extensive, and we anticipate it to surpass a total area of over 75 Mn sft, including under-development projects. Our rental portfolio has shown consistent growth, reflecting the strong momentum in this segment. Our office spaces boast distinctive designs that are interlaced with tech-driven asset services, ensuring that our offerings remain contemporary for the long term. We remain committed to expanding and enhancing our commercial offerings, ensuring sustainable growth.

### Overview of India's Commercial Real Estate Sector

Despite the challenges faced by the global commercial real estate market in recent years, India has managed to buck the trend and exhibit remarkable and consistent growth in this sector. This positive performance is complemented by India's ascendance as the world's fifth-largest economy, and experts predict it to rise further to claim the third spot by the year 2029. The country's strong domestic demand, affordable quality real estate, global tech and R&D hub credentials, and thriving start-up culture are driving the growth of its commercial real estate sector.

India has demonstrated its commitment to achieving net-zero emissions by making various ESG disclosures. As a result, the commercial real estate (CRE) sector in India is expected to align itself with international green building standards, catering to the evolving requirements of corporations in the future.

The Government's focus on infrastructure, ease of investments, and reforms like RERA have boosted demand for commercial space. Initiatives like Smart Cities Mission, National Highways Development Programme, and Pradhan Mantri Kaushal Vikas Yojana (PMKVY) have improved connectivity and created a skilled workforce.

(Source: Industry Reports)

120

Projects completed across 40 Mn sft

12

Projects under construction in 5 cities across 23 Mn sft

9

Projects under planning in 4 cities across 14 Mn sft

₹2,100 Mn

Exit rentals per annum

₹23,717 Mn

Projected annuity income by FY 28

### Our Strategy at Prestige Estates

Our commercial office strategy embraces a forward-looking approach that focusses on sustainability, innovation, and client-centricity. As India's commercial real estate sector continues to thrive, we are well-positioned to capitalise on the growth opportunities and play a significant role in shaping the future of office spaces in the country. Through strategic investments, technological advancements, and a commitment to sustainability, we are confident in our ability to achieve long-term success and deliver value to all stakeholders in the commercial real estate sector.



# RETAIL



The Collection @ UB City, Vittal Mallya Road, Bengaluru (Shot at Location)

During FY 23, malls experienced a robust resurgence in footfalls, leaving behind the COVID-19 era. This resurgence has led to increased lease rentals and occupancy rates as businesses seek to complement their online presence with physical expansion. The transformation of retail spaces into engaging destinations through experiential retail and personalised services has been a significant factor in this revival. Consumers are attracted to unique experiences like interactive displays, immersive showrooms, and curated pop-up shops, revitalising the appeal of retail spaces.

Moreover, malls have regained their position as venues for socialising and events, filling the void left by the COVID-19 pandemic's lack of physical social interaction. At Prestige Estates, we are eager to partake in this ongoing growth journey of retail real estate, recognising the potential for sustained development in this sector.

#### Overview of India's Retail Real Estate Sector

Retail real estate has maintained a steady growth trend in India, not counting the two years of the COVID-19 pandemic. During FY 23, there was a sharp rebound in activity, footfalls, as well as development. The sector is under a global spotlight. Driving its growth is the fact that India is world's second fastest growing retail market after China, with a wave of consumerist demand being released in the post-pandemic environment. Built on the back of consumer-driven growth, this sector is seeing newer ways to attract investment – such as REITs.

The country's retail industry is projected to reach US\$ 1.1 Tn by 2027 and US\$ 2 Tn by 2032, presenting a lucrative opportunity for investors. In India, malls serve not only as retail outlets but also as safe and clean public spaces in densely populated and lacking public places in cities.

Global investors are increasingly recognising the abundant opportunities to invest in developing retail real estate in India. The market presents a compelling business case due to its vast potential, the favourable prospects for developing shopping centres, and the attractive high rate of returns on such investments. As a result, it is evident that India will witness a substantial surge in capital inflows over the next two decades.

(Source: Industry Reports)

- 12**

Projects completed across 9 Mn sft
- 2**

Projects under construction in 2 cities across 2 Mn sft
- 5**

Projects under planning in 4 cities across 5 Mn sft
- ₹1,865 Mn**

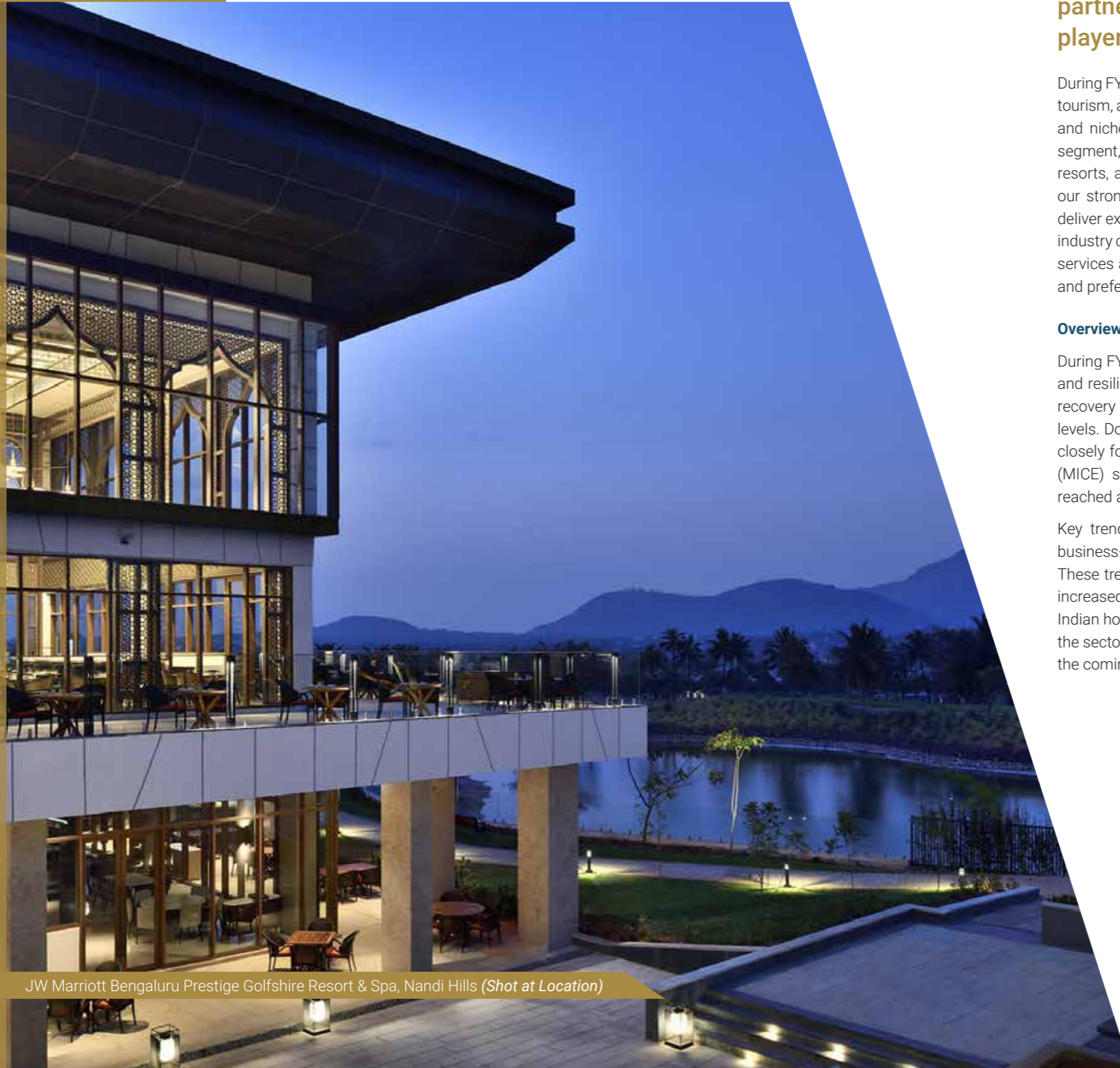
Exit rentals per annum
- ₹5,659 Mn**

Annuity income by FY 27

#### Our Strategy at Prestige Estates

Our retail segment strategy is geared towards creating vibrant, customer-centric, and sustainable destinations that meet the demands of modern consumers. By focussing on experiential retail, strategic expansion, and embracing global investment trends, we are confident in our ability to drive growth, attract global investors, and continue to lead the way in India's retail real estate sector. Through innovation, collaboration, and a commitment to excellence, we will create retail malls that serve as not only shopping destinations but also thriving community spaces for generations to come.

# HOSPITALITY



JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Nandi Hills (Shot at Location)

**Our Hospitality Segment has experienced remarkable growth, leading to the development of landmark hotels and serviced apartments in India. As a premium player in the hospitality arena, we specialise in creating and owning hotels, resorts, convention centres, and serviced apartments. Our strategic partnerships with renowned global brands further solidify our position as a key player in the industry.**

During FY 23, India's hospitality industry achieved a full recovery. Travel and tourism, along with events and conventions, are experiencing a resurgence, and niche segments are emerging to cater to diverse travellers. In this segment, we offer premium offerings through our prestigious hotels, resorts, and serviced apartments. Our growth in this sector is fuelled by our strong brand recognition and value-led partnerships, enabling us to deliver exceptional experiences to our valued customers. As the hospitality industry continues to flourish, we remain committed to providing top-notch services and expanding our presence, establishing ourselves as a trusted and preferred choice in the dynamic Indian hospitality market.

#### Overview of India's hospitality sector

During FY 23, India's hospitality sector demonstrated remarkable strength and resilience following the reopening after the COVID-19 pandemic. The recovery has been rapid and has surpassed pre-pandemic performance levels. Domestic travel has been a major driver of growth in the segment, closely followed by the Meeting, Incentives, Conferences, and Exhibitions (MICE) segment. Business travel has resumed, and leisure travel has reached an all-time high.

Key trends noticed in the industry include the rise of the leisure and business-leisure category, as well as a growing focus on sustainability. These trends have garnered the interest of global hotel chains, leading to increased interest in building scale and expanding their presence in the Indian hospitality market. The positive performance and evolving trends in the sector present promising opportunities for growth and development in the coming years.

9

Projects completed across 1,368 keys

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6

Projects under construction in 3 cities across 1,217 keys

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3

Projects under planning in 3 cities across 553 keys

#### Our Strategy at Prestige Estates

As a prominent player in India's hospitality sector, our Company is poised to capitalise on the sector's remarkable recovery and growing trends. Our hospitality segment strategy for large hotels is designed to leverage the rapid rebound, increasing domestic travel, and the resurgence of the MICE and leisure segments. Through strategic partnerships, sustainability initiatives, and a focus on guest safety and technology, we are confident in our ability to capture the opportunities presented by India's hospitality sector's resurgence. By delivering memorable experiences and personalised services, we will establish our large hotels as beacons of hospitality excellence in the Indian market.

# PROPERTY MANAGEMENT

We are capitalising on substantial opportunities arising from ongoing sector developments and high-growth markets. Within the property management services, we offer a wide range of comprehensive offerings, including facility, housekeeping, security, owner/tenant experience and other property management-related services.

### Our Strategy at Prestige Estates

Our strategy is centred around maintaining all Prestige properties with excellence and commitment. Maintaining and enhancing the value of Prestige properties, ensuring they remain lucrative investments for our clients. We achieve this through proactive and diligent property maintenance, attentive tenant relations, and efficient financial management.

By adhering to our core values and delivering exceptional services, we are confident in our ability to position ourselves as a leading and trusted property management partner, enhancing the value and success of our clients' real estate assets.

182  
Properties maintained  
(117 Mn sft)

98  
Projects in the pipeline  
(155 Mn sft)

₹5,950 Mn  
Gross revenue in FY 23

₹10,000 Mn  
Future potential



Prestige Cyber Green, Kakkanad, Kochi (Shot at Location)



**UB City**

Vittal Mallya Road, Bengaluru  
*(Shot at Location)*



# Crafting a Responsible Way FORWARD

The Prestige City, Sarjapur, Bangalore

An Artist's Impression

At our core, we are committed to sustainably shaping a better future for our planet.

Our purpose is to create and maintain sustainable environment that meets the evolving needs of our time. Amid the climate crisis, our strong connections with stakeholders are more important than ever.

We lead a transformative journey, reshaping India's urban landscapes and setting new industry standards through exceptional buildings. Our ultimate goal is to establish an environmentally sustainable ecosystem that benefits our communities, leaving a lasting impact.

Our ability to create long-term value is closely related to the way we manage our Environmental, Social and Governance (ESG) priorities.



## Environment

# Greener planet, Sustainable FUTURE



JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Nandi Hills (Shot at Location)

**In real estate development, we recognise the paramount importance of the environment in our progress. As a responsible corporate citizen, we firmly believe that environmental sustainability is vital for the well-being of all stakeholders.**

Integral to our business strategy, we prioritise developing properties that are both durable and environmentally sustainable. We take comprehensive measures to minimise our environmental impact, incorporating sustainable design principles into our buildings. Throughout the project life cycle, we strive to use high-quality, sustainably sourced materials, promote energy efficiency, and create green spaces to enhance well-being.

Our Integrated Property Management Policy places great emphasis on preserving the environment through various

initiatives. Furthermore, at Prestige Estates, we firmly believe that aligning environmental consciousness with regulatory compliance is crucial to making a responsible and accountable impact. To achieve this goal, we have mapped our energy consumption, water management, waste management, and material sourcing practices to meet the standards set by the ISO 14001:2015 Environmental Management System.

### KEY DRIVERS OF OUR ENVIRONMENT INITIATIVES

#### Renovate, Restore and Maintain

- i. Enhancing the aesthetics of open grounds and surrounding areas
- ii. Constructing and renovating community restroom facilities
- iii. Preserving the entire landscape area

#### Towards a Better Tomorrow

- i. Geotagging flora to ensure the safety of plants and enable future research
- ii. Encouraging healthier living by offering clean and sanitised spaces
- iii. Creating and enhancing landscape areas

#### Update and Upgrade

- i. Placing signs to raise awareness
- ii. Establishing an effective solid waste management system
- iii. Supplying a water purifier unit to ensure access to clean drinking water

#### Enhance and Beautify

- i. Cleaning and enhancing the landscape area
- ii. Installing chain-linked fencing to safeguard the landscape
- iii. Taking initiatives to lead cleanup campaigns




## Energy and Emissions Management

At Prestige Estates, energy management is our central focus as building occupancy contributes to about 90% of total energy consumption over a building's lifespan. Our ongoing efforts involve integrating energy consciousness and the latest technologies into our operations and projects to create remarkable and sustainable designs. We achieve this by using effective designs, appropriate materials, and energy efficient equipment, significantly reducing overall energy consumption and CO<sub>2</sub> emissions, thus taking steps against climate crisis.

**52,362 Mwh**  
Energy Savings - Wheeling in FY 23

**53 Mwh**  
Solar Rooftop Capacity in FY 23

**140 tCO<sub>2</sub>e**  
Carbon Emissions Reduced in FY 23



## Water Management

Water is a vital natural resource and essential for the real estate sector's construction activities. At Prestige Estates, we recognise its importance and have taken proactive measures to preserve and recycle water. We have installed rainwater harvesting mechanisms and Sewage Treatment Plants at various locations to naturally preserve water and reuse it for flushing, landscaping, basement cleaning, and cooling towers.

To further enhance water conservation and user satisfaction, we employ dual flushing systems in plumbing components and flow reducers that reduce the flow rate by 40% without affecting pressure.

**8.36 Mn litres**  
Reduction in Freshwater Consumption in FY 23

**1,991 Mn litres**  
Water Recycled in FY 23

Note: Data is for all PPMS properties in Bengaluru, Cochin, Hyderabad and Chennai (Commercial and Residential)






## Waste Management

Safely managing construction and demolition waste is crucial for environmental conservation. At Prestige Estates, we take a consistent and compliant approach to ensure a safe, healthy, and sustainable future.

To address this, we dispose off hazardous waste, such as waste oil from diesel generators, paint, and varnish leftovers, by sending them to authorised third-party vendors for proper processing. For organic non-hazardous waste, we prioritise composting to reduce methane emissions and utilise it as fertiliser for our property landscapes instead of sending it to landfills.

Additionally, we maximise recycling of inorganic non-hazardous waste through authorised entities.



Note: Data is for all PPMS properties in Bengaluru, Cochin, Hyderabad and Chennai (Commercial and Residential)

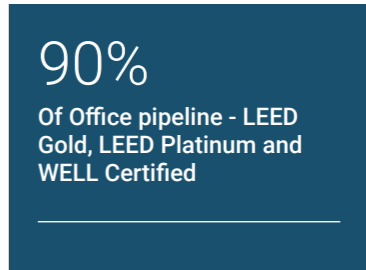


## Green Buildings

As part of our ESG agenda, we focus on developing green buildings, aligning with the UN SDGs. Green buildings play a crucial role in reducing environmental impacts by optimising water and energy usage, utilising resources efficiently, and enhancing occupant well-being. Moreover, they offer financial benefits.

To achieve this, we emphasise sustainable materials and conduct life cycle impact assessments to minimise carbon emissions. Our assets strive for 'Green Building' certifications, adhering to IGBC, LEED, and ECBC standards.

Our priority is to ensure consumer satisfaction through the integration of green design principles.




## Integrated Property Management Services

Our property management services take a vigilant approach to crucial environmental factors, such as efficient water recycling and waste management, even after asset handover. We are fully committed to compliance, ensuring strict adherence to all relevant environmental regulations.

To keep the management informed, we provide regular progress reports through project-specific monthly reviews. If necessary, we propose and implement diligent corrective actions based on thorough evaluations.





# Our Experience CENTRES



Prestige Jasdan Classic, Mumbai



Prestige Lakeshore Drive, Bengaluru



The Prestige City Mulund, Mumbai

# New Offices in DUBAI AND MUMBAI



Prestige Dubai Office



Prestige Mumbai Office



Social

# Engaging workplaces, rewarding CAREERS



Our workforce is crucial to our growth. At Prestige, we focus on cultivating a dynamic, diverse, and reliable team by nurturing and harnessing their potential. We are committed to creating a workplace ecosystem that fosters continuous learning and innovation, allowing us to deliver exceptional business value and drive thought leadership.

We are committed to empowering our personnel and creating an inspiring environment that drives initiative and generates sustainable value for stakeholders. Our focus areas include diversity, equality & inclusion, health and safety training, performance management, and employee engagement. We allocate resources to support their growth and enable them to reach their full potential.



	FY 21	FY 22	FY 23
<b>Employee Strength - Permanent (Nos.)</b>	<b>1,140</b>	<b>1,124</b>	<b>1,292</b>
<b>New Hires - Permanent (Nos.)</b>	<b>86</b>	<b>197</b>	<b>301</b>
<b>Attrition Rate (%)</b>	<b>13</b>	<b>13</b>	<b>12</b>

## Being Diverse and Inclusive

We deeply respect our people and offer support, embracing human differences, including gender, sexual orientation, age, ethnicity, religious beliefs, geographic location, class, culture, physical abilities, and more. Our diverse workforce brings unique identities and experiences that foster diverse thinking, providing balance and perspective.

We believe diversity drives innovation, and an inclusive workplace offers equal opportunities for all. We ensure fair treatment for each employee and support caregivers in balancing their professional and family priorities.

We firmly implement comprehensive policies that explicitly prohibit discrimination and promote equal opportunity. Our unbiased recruitment practices, including blind resume screening and diverse interview panels, ensure a fair and inclusive hiring process.

Regular diversity and inclusion training is provided to our employees, creating awareness and challenging biases. We establish employee resource groups and affinity networks to support underrepresented groups and foster a sense of belonging. Our goal is to create an inclusive culture that values and celebrates diversity, encourages diverse perspectives, and ensures equitable treatment and opportunities for all.

**1,356**

**Women Employees at group level in FY 23 (Nos.)**

## Learning and Development

### Capability Building Workshops

We are currently organising a series of capability building workshops to enhance and refine the skills of our employees.

### Sales Training

Our sales team received training on the '10 Commandments', a workshop designed to enhance their selling skills. This one-day training covered various concepts, including understanding customer needs, making a sale, cross-selling, advising clients, and closing sales.

### Business Etiquette Training

The pre-sales team underwent a two-day workshop, focussing on various concepts that upskilled individuals, including email etiquette and business writing skills.

### Skills Development

Individuals identified as high-potentials within the organisation participate in assessment centres, involving multiple tests to evaluate their skills. Participants are assessed based on various parameters, followed by debriefing sessions on the assessment reports and book reviews.

### Online Learning Tools

With the vision of fostering a learning culture and emphasising upskilling across all employee levels, we introduced LinkedIn Learning as our new learning partner. This last quarter, our focus was on seamlessly transitioning our employees to the platform. We have been sharing mailers and manuals with our target audience to facilitate the transition. To add an element of fun, we also introduced the Learner Challenge for Individual Contributors & Managers. We firmly believe that learning brings exponential benefits, helping to build continuous learning habits.

### Great Place To Work®

We are proud to have received the Great Place to Work certification for three consecutive years. The Great Place to Work Institute conducts a comprehensive survey engaging all employees on various facets such as credibility, camaraderie, respect, fairness, and pride. Our people practices are evaluated with a focus on originality, variety, inclusivity, human touch, and integration. Based on this framework, we are evaluated and subsequently certified. This prestigious certification speaks volumes about our existing practices

### Giving Back To Society

Giving back to society is a core ethos embraced by the Prestige management team. The 'Joy of Giving' initiative has been an ongoing endeavour at Prestige for many years. This year, we celebrated it by launching a campaign among our employees. A donation drive was held wherein we collected items such as clothes, stationery, books, and toiletries, which were then donated to the Rakum School of the Blind.

## Human Rights

We adhere to the highest human rights standards in all our operations, strictly complying with laws and regulations that protect individual well-being. Our robust human rights policy, implemented across our entire value chain, reflects our commitment to a secure and equitable environment.

We strictly adhere to local, state, and federal laws prohibiting child labour and forced labour. Our dedicated compliance

monitoring system ensures no deviation from these standards. During the reporting period, we are pleased to report no instances of child labour, forced labour, or involuntary labour within our operations.

# Zero

**Complaints Regarding Workplace Harassment in FY 23**



## Health and Safety

We prioritise our employees' health, safety, and well-being, recognising that a safe work environment is crucial for their optimal performance and the achievement of our organisational objectives. Our deep commitment to employee well-being drives us to promote awareness and provide education on relevant matters actively.

Our topmost priority is to create a secure environment

that supports our workforce's physical, emotional, and spiritual well-being. We have implemented strict policies for contractors and sub-contractors across our projects, focussing on critical safety practices to significantly reduce site fatalities and injuries.



# Zero

**Fatal Incidences**

# 100%

**Offices Assessed for Health and Safety Practices**

## Talent Retention and Employee Performance

Talent retention is crucial to our success at Prestige Estates. We aim to attract and retain high-potential individuals who can support our evolving business needs. Our Employee Value Proposition (EVP) is central to achieving this goal. It outlines the value we provide to our employees and sets clear expectations in return.

To attract and retain top talent, we focus on building a robust employer brand that highlights our values, culture, and growth opportunities. We employ diverse recruitment channels, such as online platforms, social media, professional networks, and employee referrals.

Our employee value proposition includes competitive compensation, comprehensive benefits, and ample opportunities for professional development.

Through effective talent-sourcing strategies, such as attending industry events and partnering with reputable educational institutions, we connect with exceptional candidates. Our streamlined selection process incorporates thorough assessments, interviews, and reference checks. We prioritise providing a positive candidate experience throughout the recruitment journey. By focusing on talent retention, we create an environment where individuals can thrive, contribute, and drive the ongoing success of Prestige Estates.



## Employee Engagement

### POSH@Prestige

From the perspective of compliance and creating awareness among our employees, virtual sessions with subject matter experts are conducted. In-person sessions are also conducted for blue-collar employees to build awareness. These sessions empower our employees with the knowledge of whom to approach and how to navigate challenging situations.

### Step Bucks Challenge

There was always a lot of buzz when this initiative was rolled out. Through this initiative, employees are encouraged to achieve 10,000 steps every day through activities such as



running, walking, taking the stairs, and sprinting. Individuals track their daily step count and share it with us on the SAP JAM social collaboration tool.

### No Excuse November

The first week of November witnessed a self-serve style challenge, wherein our employees were instructed to take on one challenge prescribed with instruction mailers shared with them.

### Zumba

As a part of the wellness charter, this initiative plays a significant role. To promote well-being and an active lifestyle, we organise sessions like these to ensure that our employees benefit the most. The session is fun-filled and serves as an excellent cardio workout as well.

### Virtual Townhall

The virtual town hall serves as a platform to connect and share. Our CMD addresses the entire organisation through this platform, discussing the roadmap and addressing key employee queries.

### Christmas Celebrations

At Prestige, we are inclusive of all religions and celebrate all festivals equally. Christmas was celebrated with a well-received fun activity called the Mannequin challenge.

### Value Oath Ceremony

Every year, we take an oath to uphold the core values of Prestige. The Value Oath Ceremony is a symbolic event that reinforces these core values. Value videos are shared with employees, along with an address by the CMD and JMD.

### Women's Day Celebration

We organised a series of events to celebrate the spirit of womanhood and their contributions at work. These included sessions on sound healing, financial literacy, and a nutrition talk with Upasana. On the day of the event, a ramp walk and talent show were conducted, followed by cake cutting and a high-tea.

## The Employee Experience: Culture, Engagement & Beyond!

Individuals form the fundamental building blocks of an organisation, serving as its most valuable asset. Our commitment extends beyond mere engagement as we strive to provide a comprehensive employee experience that lies at the heart of our employee-friendly culture. We meticulously craft experiences that culminate in significant moments. We have formed clubs to promote a community of like-minded people.

### Runner's Club

The Runner's Club embodies a philosophy of inclusivity, where fitness is embraced as a lifestyle. Our goal is to foster a culture deeply rooted in fitness and well-being, which is why we organise regular runs every few weeks, dedicating weekends to this pursuit.

### Yoga as Part of the Wellness Charter

To promote well-being and help employees integrate their body, mind, and thoughts, we designed a flow for practicing Asanas. This session aims to bring participants into a state of calm, decode elements that drive well-being, and provide practices for stress reduction at work.

### Healthy Workplace Certification by Arogya World

We proudly secured the 'Silver Level Certification' in Healthy Workplaces conducted by Arogya World. The evaluation covered all dimensions of wellness, including physical, mental/emotional health, eating practices, occupational well-being, intellectual and social aspects, and cultural aspects. The assessment outcomes are integrated into our wellness strategy, with interventions curated to address identified gaps. Individuals have been identified to coach other employees on lifestyle interventions to prevent and manage diabetes.

### Prestige Family Day

Family Day brings employees and their families together under one roof. The theme for last year was "Great Gatsby", with employees and their families dressed in cocktail gowns and tuxedos to enhance the evening's atmosphere. The event featured a variety of activities, including rewards & recognition, cultural programmes, and a DJ evening. The cultural events included meticulously practised dances prepared specifically for the evening. Our CMD also addressed everyone during the event, which concluded with a dinner for all. Such events bring immense cheer and enthusiasm among our employees.

### Spot Awards

To cultivate a culture of high performance and positive behaviours leading to favourable business outcomes, we at Prestige have institutionalised the Spot Awards. We believe that a rewarding culture fosters positivity and nurtures new ideas for continuous improvement. With diverse business segments across multiple geographies within the country, our core values serve as the unifying force that binds us together.

### Biker's Club

The Biker's Club is a platform that unites kindred spirits, encouraging connections beyond the formal confines of the workplace. With a substantial number of biking enthusiasts within our organisation, this club has flourished into a remarkable success story.

# Winning TOGETHER



International Women's Day



Biker's club launch ride



Value Oath Ceremony



Marathon



Marathon



Activities at Prestige



Prestige Family Day



Prestige Family Day



Year-End Prayer Meeting



Social

# Cohesive communities, Empowered SOCIETY



At Prestige Estates, our dedication to Corporate Social Responsibility (CSR) drives us to undertake projects that create positive social impact. We believe in fostering inclusive environment that benefit all stakeholders, providing enriching spaces while actively supporting the local economy, schools, and talent. From the beginning, we have closely collaborated with the community to ensure our developments bring benefits to everyone.

### Joy of Giving

The 'Joy of Giving' event is a remarkable occasion that spans an entire week. It's a dedicated effort to collect toys, books, and stationery for helping children in need. Throughout this week, we encourage our employees to contribute gently used items in great condition, sharing with those who are less fortunate.

Reflecting on the past year, we recall our initiative called 'Let's Go Shopping.' During this event, children from an NGO visited stalls set up by Prestige. These stalls allowed them to pick items they liked, creating joyful and empowering experiences.

In the fiscal year, our charitable donations were directed to the Rakum School of Blind. Through this initiative, we've been able to provide invaluable benefits to around 150 children.

### Maintaining Prestige Pinewood's Surrounding Parks

We take charge of upkeeping the parks surrounding the Prestige Pinewood Project in Koramangala, Bengaluru. Overseeing a total area of 2.8 acres that spans four parks, our maintenance responsibilities are extensive. These include tending to trees, plants, and grass through regular practices like watering, pruning, staking, manuring, and de-weeding. Moreover, we handle general housekeeping tasks, maintain signage boards within and around the park, oversee litter bins and seating areas, and ensure the upkeep of the lake fence.

### Maintaining St. Marks Road

We also oversee the upkeep of St. Marks Road, Bengaluru tending to an area of 13,800 sft that includes planter boxes on both sides of the road. Our maintenance responsibilities are diverse, involving plant care, general tidiness, signboard upkeep, litter-bin management, and fountain maintenance. Additionally, we extend financial support for maintaining the planter boxes.



### Other Initiatives

- Mindful of the harmful impacts of climate change and environmental decline, and driven by our dedication to restore our planet's ecosystem, our team has taken the lead in a tree planting campaign across Prestige-managed properties. This endeavor has resulted in the successful planting of over 5,000 trees.
- In a bid to combat plastic pollution, we organized a cleanup drive at Nandi Hills, a heavily frequented location. This initiative was undertaken by a team of over 50 members, culminating in a resounding success.
- Through voluntary efforts such as maintaining multiple government parks, including Bengaluru's Ulsoor Lake Park, we've made a positive impact on both society and the environment. These endeavors highlight our commitment to environmental conservation and community well-being.

### Maintaining the Ulsoor Lake

We play a proactive part in maintaining Ulsoor Lake, Bengaluru which includes overseeing a vast area of 37.5 acres that surrounds the lake. Our duties involve looking after trees, plants, and general cleanliness tasks. Remarkably, Prestige Group is entrusted with the upkeep of litter bins, the landscape, and the park. Additionally, our Property Management Services team at Prestige takes care of cleaning the gym and the fence encircling the lake.



Governance

# Greater Values, Deeper IMPACT



To scale our success and create long-term value for our stakeholders, our Board and Management are dedicated to maintaining the highest levels of accountability, transparency, social responsiveness, operational efficiency, and ethical conduct. Our Company places great emphasis on good corporate governance and ensures compliance with all relevant laws and regulations. We are resolute in upholding the highest standards of business ethics and conduct. We adhere to our policy of timely disclosures regarding our financials and performance.



### Governance Policies

- ▮ Whistle Blower Policy (Vigil Mechanism)
- ▮ Risk Management Policy
- ▮ Related Party Transactions Policy
- ▮ Corporate Social Responsibility Policy
- ▮ Material Subsidiary Policy
- ▮ Terms of Appointment of Independent Directors
- ▮ Code of Conduct for Independent Directors and Senior Management Personnel
- ▮ Nomination and Remuneration Policy
- ▮ Dividend Distribution Policy
- ▮ Policies Under 9 Principles of Business Responsibility and Sustainability Report
- ▮ Code of Conduct for Prohibition of Insider Trading
- ▮ Directors Familiarisation Policy
- ▮ Policy on Board Diversity
- ▮ Policy for Preservation of Documents
- ▮ Policy on Disclosure of Material Information/Events
- ▮ Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace

The above policies are available on the website of the Company.

## About our Board

Our Board of Directors at Prestige Estates assumes collective responsibility for directing, governing and controlling the organisation. It provides effective corporate governance, promoting an ethical corporate culture and overseeing that the organisation is a responsible corporate citizen. Furthermore, our Board acts as a link between the stakeholders and the organisation by ensuring transparent and effective communication.

Pursuant to the provisions of the Companies Act and SEBI Listing Regulations, the Board of Directors have adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairperson of the Board. The evaluation is conducted using a structured questionnaire that covered various aspects of the functioning of the Board and its Committees.

Encompassing 4 executive directors and 5 independent directors, our 9-member Board provides valuable guidance to navigate our business operations effectively. The varied expertise and extensive knowledge of our Board members consistently strengthen our governance framework. To effectively supervise vital business operations, we have implemented a range of committees. Our leadership team is responsible for supervising the environmental, social, and governance (ESG) aspects, which undergo regular evaluations by the Board.

Under the purview of decision-making and oversight roles, our Board holds responsibilities including but not limited to:

- Monitoring legislative, regulatory, and governance compliance
- Ensuring effective remuneration policies and practices
- Developing a framework for delegating authority to Executive Directors and lines of management
- Adopting our strategy and budget based on management proposals
- Navigating the economic landscape to help achieve set targets, execute plans, and monitor performance
- Making decisions on financing transactions and oversee equity management
- Ensuring implementation of policies and ethical conduct in all operations
- Overseeing transformation, diversity, empowerment, and a culture of inclusivity
- Ensuring effective, risk-based internal audit and monitor the effectiveness of internal controls

The Board Committees hold a crucial position within the Company's governance structure and are formed to address specific areas or activities that are of concern to the Company and require closer examination. These Board

04  
Executive Directors

05  
Independent Directors

02  
Women Directors (1 Executive & 1 Independent)

Committees hold a crucial position within the Company's governance structure and are formed to address specific areas or activities that are of concern to the Company and require closer examination. These Committees are officially approved by the Board and are responsible for carrying out well-defined roles that are typically performed by Board members as a part of good governance practices. The Board oversees the Committees' performance of their duties and is accountable for their actions. The Chairman of each Committee provides the Board with a summary of the discussions conducted during Committee Meetings. Currently, the Board has established the following Committees, both statutory and non-statutory.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Management Sub-Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Internal Restructuring Committee
- ESG Committee

## BOARD OF DIRECTORS

### IRFAN RAZACK

Chairman and Managing Director



With more than 50 years of rich, hands-on experience in the real estate industry, Mr. Irfan Razack steers Prestige onwards with a keen business acumen and foresight, placing the highest priority on ethical business principles and practices. A visionary, a real estate icon and the inspiration behind the Company's success, he has the ability to create opportunities and the determination to ensure that his vision come to fruition. He is also the Company's principal architect, exhibiting the creativity and insight required to conceive aesthetically appealing and yet, wholly saleable real estate products. Considered one of the leading authorities on real estate in India today, he has won and continues to win several awards and accolades. Some of them are mentioned below:

- Fellowship of the Royal Institution of Chartered Surveyors (FRICS) in 2013 – this is the pre-eminent chartered qualification for professionals in land, property and construction and considered the mark of property professionalism worldwide
- Adjudged 'Real Estate Professional of the Year' at the Real Estate Excellence Awards 2008
- Best Developer Award in 2009-10 by the Karnataka State Town Planning Department
- Bestowed with the Commercial Master Builder Award 2010 by Construction Source India
- 'Entrepreneur Extraordinaire Award' by Builders Association of India and Confederation of Real Estate Developers Associations of India (CREDAI) – 2010
- Construction World Architect & Builder Award 2010, being ranked among India's Top 10 Builders
- Recognised and awarded for his 'outstanding contribution' to real estate by EPC World Award in 2011, by CREDAI in 2013 and by NDTV in 2015
- Sir M. Visvesvaraya Memorial Award 2015 for his outstanding contribution towards the growth of Karnataka through building projects
- Voted as one of the Best CEOs in Asia (Best in India) in the reputed Institutional Investor (II) magazine's 2014

All-Asia Executive Team Rankings Images Retail Award for Excellence in Retail & Customer Service

- India's Best CEO, Real Estate at Tenth Edition of Business Today's Annual Conference, MindRush
- Honored with the prestigious Entrepreneur Of The Year award in the Energy, Real Estate & Infrastructure category at the recently concluded EY Entrepreneur Of The Year Awards™ 2022.

He also received the coveted 'The World's Greatest Leaders 2015-16 – India' from Asia One and 'Best CEO – Real Estate and Construction' from Business Today in 2017. He was lauded with the Real Leader Award for his social endeavours at the Indian Realty Awards 2013 and was also declared Leader of the Year. Known as a business leader with a large heart, he is involved in several philanthropic causes and also actively supports the Company's numerous CSR initiatives. As former President of Rotary Midtown, Bengaluru, he is still actively involved in the club's activities and is a Paul Harris Fellow. In 2015, he was inducted as a member of the esteemed Arch C. Klumph Society – a special fellowship offered to only a privileged few from the Rotary Foundation. In addition, he has served as Honorary Secretary of the Al-Ameen Educational Society for 21 years. His active involvement in the society, led him to institute the widely acclaimed 'Prestige Citizen Extraordinaire Award' in association with Rotary Midtown, to honour citizens of Bengaluru who have contributed selflessly. Previous recipients of this award include Mr. N. R. Narayana Murthy, Dr. Devi Shetty, Dr. Kiran Mazumdar-Shaw, Mr. Nandan Nilekani, Sri Sri Ravi Shankar and Dr. B Ramana Rao, among others. His dream of contributing more towards the education segment led to the 'Educate India Foundation', another Prestige initiative through which he co-founded the Inventure Academy (established 2005), a leading K-12 International School in Bengaluru.

Among the most prominent and respected businessmen in the country today, his role extends beyond the Prestige Group to the larger arena of business and industry. He has served as President of the Bengaluru Commercial Association (BCA) and as President of KOAPA (now CREDAI) for five years. He has also served as the Chairman of CREDAI (National) for a period of two years, completed his term in March, 2017. He has been a special invitee to the southern regional council of Confederation of Indian Industries (CII) and is also a sought-after panelist for discussions on business and real estate on leading television channels. He holds a Bachelor's degree in Commerce from St. Joseph's College, Bengaluru and was awarded the Lifetime Achievement Award by the St. Joseph's Old Boys Association. He has also received recognition from the United Nations University International's Leadership Academy (UNU/ILA) in Jordan.



## REZWAN RAZACK

Joint Managing Director



As the Co-Founder of Prestige Estates Projects Limited, Mr. Rezwan brings in over four decades of experience in the business of property development. Mr. Rezwan is the Managing Director of the Prestige Group, India's leading property developer, where he has played a pivotal role in taking the Company to its present level.

The second son of Mr. Razack Sattar, Mr. Rezwan entered his family's retail business in 1975 and diversified into property development in 1985. Clearly, he has inherited his father's zest for excellence and is a high flier from the word go. Mr. Rezwan's pleasant demeanour and affable nature has been an asset for the Group's team building efforts. He handles all construction and engineering activities of the Prestige Group, where he has built a highly motivated team. His excellent people skills have created an environment where team members can execute assignments with confidence and effectiveness.

Mr. Rezwan is not a person to be limited by business goals alone. A philanthropist by nature, he dedicated himself to coordinating the 'Terry Fox Run' – a fundraising event in aid of Cancer Research in Bengaluru. For this effort, the Governor General of Canada, Mr. David Johnston, during his State visit in 2014, awarded a Medallion and Scroll to him. Mr. Rezwan staunchly supports the PRAY (Pain Relief and You) Foundation, which provides medical assistance to the underprivileged.

Among a host of other hats that Mr. Rezwan dons, he is an avid golfer, a music aficionado, a wildlife photographer, a keen ornithologist, an F1 motor sports buff and a freewheeling cook. His interests have stemmed from his wide travels across the globe.

The most remarkable facet of Mr. Rezwan's personality is his passion for collecting Indian Banknotes and Paper Money. His collection of Indian Paper Money is unrivalled and the most comprehensive in the world today.

This hobby, fuelled by Mr. Rezwan's relentless passion and zest for knowledge, has created the most accomplished collection of Indian Paper Money from its inception to the present. His collection has been built over a period of 50 years, which saw in-depth research and study of this subject. This culminated in him co-authoring an encyclopedic book, The Revised Standard Reference Guide to Indian Paper Money, which was released in 2012. This guide has become the single most reliable point of reference on Indian Paper Money and can verily be said to be the Bible for Indian Paper Money.

In 2017, Mr. Rezwan authored a second book, One Rupee - One Hundred Years 1917-2017, to mark the 100<sup>th</sup> anniversary of the issue of the One Rupee note in India. Mr. Rezwan is the Chairman of International Bank Note Society – India Banknote Collectors' Chapter. IBNS awarded Mr. Rezwan for his significant contribution to The Advancement of Numismatic Knowledge for his article titled, 'Banknotes of Portuguese India'. IBNS also conferred on Mr. Rezwan the Literary Achievement Award and the 'Fred Philipson Award' Honorable Mention for his article in the Journal.

Mr. Rezwan shares his knowledge with students and encourages budding collectors to promote numismatics as a hobby. He writes regularly on Indian Paper Money for numismatic publications in India and overseas. His long cherished dream to establish the 'Rezwan Razack's Museum on Indian Paper Money' in Bengaluru dedicated to Indian Paper Money became a reality in February 2020.

In the true sense, Mr. Rezwan is the restorer and preserver of a national heritage, which could otherwise have been easily lost. His name is synonymous with Indian numismatics and will always resonate at a mere mention of Indian Paper Money anywhere and forever.

## NOAMAN RAZACK

Whole-Time Director



Mr. Noaman Razack's name is synonymous with the Prestige retail endeavour. As Director, Prestige Group and the youngest son of the founder, the Late Mr. Razack Sattar, he leads the activities of the Group's Retail vertical. This comprises the world-class mall network that Prestige creates, establishes and directs, a process he oversees in its entirety. It includes the three Prestige Forums in Bengaluru, one each in Chennai, Hyderabad, Mysuru and Mangalore. Prestige also has to its credit Bengaluru's landmark luxury mall UB City.

He is, as well, Director of Prestige Fashions Private Limited, the umbrella organisation for all garment-related retail activity in the Group. He thus brings to the Group his unique experience in fashion retail and footwear, the Group's richly textured legacy, as embodied in Prestige The Man Store and other franchise outlets.

That is where his career began, soon after he graduated, drawn as he was to the idea of quality retail as, perhaps, best expressed in Prestige's bespoke. The bespoke values of focus and impeccable attention to detail combined with his empathy with Bengaluru and its people, so evident then, has characterised Prestige retail's various avatars.

As he says, "The Prestige retail vertical model transformed Bengaluru's lifestyle, elevating retail to a truly international level in what has become a world capital. Perhaps the sum total of our efforts through the years has been to transform in some way how Bengaluru lives well. Our father taught us to retail not just a product or a service but an ideal: how Bengaluru's citizens could express their style". The progression from retail to real estate began when Prestige Estates started in the early eighties and the current synergy of the two was inevitable for its logic: Prestige has always enhanced the Bengaluru an lifestyle the way it has since the fifties when it began with founder Late Mr. Razack Sattar.

Work apart, he is a man of wide-ranging interests. A proficient sportsman, golf and hockey are his games of choice. In his understated way, he's much involved with various charitable efforts too. The recognition these bring and the widespread acknowledgments he's garnered in the industry are, for him, inspiration as much as they are accolades.

## UZMA IRFAN

Director



Uzma Irfan is a visionary entrepreneur and a trailblazer in the fields of real estate and corporate communications. As the founder of Sublime, a ground-breaking company, and the Director of Corporate Communications at Prestige Group, she has made a significant impact on the industry. With a profound dedication to excellence and innovation, Uzma has paved her position as a respected leader in her field.

She was born and raised in a diverse and culturally rich environment. She excelled in school and showed a strong interest in psychology as she grew older. Uzma followed her education tenaciously and graduated from the United Kingdom with a degree in management studies, honing her abilities and laying the groundwork for her future success with the Prestige brand. After completing her education, Uzma embarked her career with the desire to make a difference. She ventured into the corporate communications industry, working with esteemed organizations and learning the intricacies of effective communication strategies. This experience has further prepared her for the challenges ahead.

Uzma Irfan launched Sublime in 2009, marking a turning point in her career, with the goal of providing "Awe-Inspiring" services and goods under the aegis of an avant-garde brand house. Her inspiring leadership helped Sublime swiftly become known for its ground-breaking approach that balance beauty, usability, and sustainability.

Uzma Irfan's devotion to excellence, enthusiasm for innovation, and emphasis on teamwork define her leadership style. She values establishing a collaborative workplace where creativity can flourish, encouraging her staff to think creatively and set challenging objectives. She is able to steer her businesses through difficulties while keeping a strong focus on sustainable and socially responsible practices thanks to her imaginative view and meticulous attention to detail.

Uzma Irfan's contributions to the real estate and corporate communications sectors have been truly transformative. Her pioneering

work has redefined the concept of luxury homestay to culinary experience and elevated the standards for the entire industry. Sublime brand, established four distinct and creative divisions – Sublime Galleria, Sublime House of Tea, Sublime Media House, and Sublime ArtEd (formerly known as Sublime's Teaching for Artistic Innovation):

- ▮ **Sublime Galleria** launched in 2010 is India's first Sky Gallery in UB City, Bangalore, dedicated towards the support and promotion of fine arts and performing arts
- ▮ **Sublime House of Tea** launched in 2013, engages in a perennial voyage to discover newer and better experiences of life through distinctive tea variants and creative infusions which have found its ways to cups and hearts beyond
- ▮ **Masterminded the Sublime House of Media** into existence with two publications: Falcon News and The Luxury Collection
- ▮ **Sublime ArtEd** is an initiative to enhance the teaching capabilities of art teachers and usher in a new era of art education

Uzma Irfan's career trajectory from an enthusiastic communicator to a powerful businesswoman and director of corporate communications exemplifies her unwavering will and dedication to excellence. Her greatest skill is her capacity to develop novel concepts that enhance the strategic objectives of the company. Uzma, a real visionary, has shaped the Prestige brand's personality by skilfully fusing her extensive business expertise with rapidly changing innovative trends. The 'FICCI-FLO Award' for 'Indomitable Spirit' in inspiring the modern woman (2013), 'Female Real Estate Professional of the Year' by Bangalore Real Estate Awards (2014), 'Female Real Estate Professional of the Year' at BERG Awards, Singapore (2015), and 'Woman Achiever of the Year' at Global Real Estate Brand Awards (2016) are just a few of the prestigious honors she has received.

## DR. PANGAL RANGANATH NAYAK

Independent Director



In a career spanning more than 32 years, Dr. Pangal Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. At present, he is the Director Medical Services at Vikram Hospital, Bengaluru. He received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bengaluru University and a Bachelor's degree in medicine and surgery from St. John's Medical College, Bengaluru.

In recognition of his outstanding contribution to the medical field, The Royal College of

Physicians (Edinburgh) conferred on him the prestigious Fellowship of the College - FRCP in May 2020. He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in interventional cardiology in Australia and France. He has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research. He has been a member of the Board since November 24, 2009.

## NOOR AHMED JAFFER

Independent Director



Mr. Noor Ahmed Jaffer holds a Bachelor's degree in commerce from St. Joseph's College, Bengaluru. He began his career with Deepak Cables and later joined Philips India Limited, Mumbai. Later, he co-founded Paper Packaging Private Limited in Bengaluru and established a Kraft Paper Mill in Shimoga. He is also a

Director on the Board of Accupak Private Limited, a company having a packaging unit in Bengaluru. His business experience is extensive and he specialises in strategic decision-making. He has been a member of the Company's Board since November 24, 2009.

## BIJI GEORGE KOSHY

Independent Director



Mr. Biji George Koshy serves on several Boards and heads various associations and holds managerial or advisory posts with medical institutions, NGOs, minority groups and has been an advisor to the police force for nearly twenty years. He has been on the Board of Film Censors for three terms. He has also advised the Union Minister of Communications.

He has done extensive community service after his Master's degree in English from Mumbai University. He was a research scholar under Dr. George L. Bird of the University of Syracuse, N.Y. He has edited several leading periodicals in Mumbai. He has served as a senior executive with

Advani-Oerlikon Ltd. He joined the parent Oerlikon Buehrle AG and Contraves AG in Zurich for fifteen years reporting to their Boards in Switzerland. He is on the board of the Medical Health Rehabilitation institution MPA in Bangalore.

He was a founder trustee of the legendary Rainbow Forum. He has also served as Special Executive Magistrate in Mumbai (Two terms). He was Vice Chair Transparency International in Karnataka and VP of the Financial Vigilance Forum. He has been on the Company's Board since November 10, 2009.

## JAGDEESH K. REDDY

Independent Director



Mr. Jagdeesh K. Reddy holds a Bachelor's degree in Engineering (Mangalore University) and a Master's degree in management from Katz Graduate School of Business (University of Pittsburgh). He has wide expertise in finance with

specialised skills in private equity mergers and acquisitions. He has been a member of the Company's Board since November 10, 2009.

## NEELAM CHHIBER

Independent Director



Ms. Neelam Chhiber is the Co-founder of Industree. For the past three decades, she has been working on re-generative economic transformation of India's most vulnerable women by unleashing their abilities to build and scale self-owned collective enterprises, able to leverage economies of scale. A holistic eco system built on digital and financial services, enables them to use design, technical, marketing and management solutions to bridge the urban-rural divide. Ms. Neelam and her team have already impacted 500,000 lives and ensured cumulative market access of over USD 58 Mn, with a clear focus on equity, gender and climate. Their work ensures that women in communities have access to work close to their homes, becoming part of mainstream value chains with customers such as IKEA, H&M Home, FabIndia and the Future Group, in climate positive value chains. This gives them greater control over their economic security and also significantly improves

social gains such as a stronger voice in their families and communities, access to social security, better health care, improved nutritional and educational outcomes for their children and resilience to crises.

She was awarded Women Transforming India (WTI) Awards, 2021 by NITI Aayog, She Is: 75 Women in STEAM, 2021 by Red Dot Foundation and Inaugural Economic Times Social Entrepreneur of the Year in 2020. Ms. Neelam is a Board Member of AIACA (All India Artisans and Craftworkers Welfare Association), Committee on Financial Literacy For Women, NITI Aayog, Government of India, Member of the Governing Council of National Institute of Design (NID), Ahmedabad.

Ms. Neelam believes that her biggest challenge and reward has been facilitating and equipping producers to manage themselves in changing scenarios.

## LEADERSHIP TEAM

### VENKAT K. NARAYANA

Group CEO



Mr. Venkat K Narayana is a distinguished leader with an exceptional blend of expertise and vision. As the Chief Executive Officer of Prestige Group, he brings to the fore a unique fusion of strategic insight, operational excellence, and a relentless commitment to innovation. His leadership has been pivotal in establishing Prestige as a pioneer in the real estate landscape, setting new standards for excellence, sustainability, fiscal discipline, and relationship-focus.

An accomplished Chartered Accountant, Cost & Management Accountant, Company Secretary, and Law graduate, Mr. Venkat's multifaceted background has complemented his business acuity, leading him to consistently steer Prestige towards growth and success. Under his visionary leadership, Prestige has fostered numerous private equity partnerships, mergers, acquisitions, joint ventures, and restructurings that have helped unlock value and reinforce Prestige's position as a market leader. He has also been the key driver of the successful listing of Prestige shares on the Indian Stock Exchanges and was instrumental in taking the mantle of Prestige's business expansion beyond home in the South, to Northern and Western parts of India. He is truly a testament to proficiency in financial management and strategic collaboration.

Mr. Venkat's achievements extend beyond the boardroom, earning him several coveted accolades and recognition. His leadership was acknowledged with the ET NOW "CEO of the Year" award, a testament to his exemplary vision that has charted a course of prosperity

for Prestige. Shri Piyush Goyal ji honoured Mr. Venkat with the "CEO of the Year" award by ICMAI, emphasizing his exceptional contributions to the industry. Notably, his avant-garde achievements ranked him among the Best CFOs in Asia (Property Sector) in the Institutional Investor Magazine's prestigious All-Asia Executive Team Rankings for consecutive years, cementing his legacy as a visionary CFO.

Beyond his corporate triumphs, Mr. Venkat's leadership is marked by his profound sense of responsibility towards society. A leader with a conscience, he rose to the occasion to champion the "FeedMyCity" movement amidst one of the worst humanitarian crises during the pandemic. His initiative provided 5.8 million meals to the needy and facilitated the distribution of thousands of life-saving oxygen concentrators. Mr. Venkat's commitment to social welfare goes beyond crises. He is a fervent advocate for education, working tirelessly to provide scholarships to deserving students facing financial hardships. His belief in leading by example is palpable as he dedicates himself to making a tangible impact on society.

With Mr. Venkat K Narayana at the helm, Prestige continues to embark on an inspiring journey of growth, innovation, and excellence. His astute acumen, combined with an unwavering dedication to the company's core values, positions him as a beacon of leadership. As the CEO, he encapsulates the spirit of Prestige's commitment to delivering not just properties, but lifestyles that redefine living standards.

### NAWABZADA OMER BIN JUNG

Executive Director - Hospitality



Mr. Nawabzada Omer Bin Jung is currently spearheading the foray of the Prestige Group into hospitality. Having established Prestige Leisure Resorts Private Limited for this purpose, his focus is on setting up international spas, city hotels, resorts and food courts in India. A gold medallist Bachelor of Arts graduate, he has a Post Graduate Master's degree in business administration with a specialisation in marketing. Besides, he also holds a Post Graduate Diploma in business studies from the London School of Economics, UK and has been awarded a Certification in Strategic Management by Cornell University School of Hotel Administration, USA.

He has also been instrumental in conceptualising and tying up with Banyan Tree Hotels and Resorts, Singapore, for the world-class Angsana Oasis Spa & Resort, the Angsana Oasis City Spas at Prestige Ozone and at UB City, Hilton International for the Hilton Bengaluru, Oakwood Asia Pacific for the Oakwood Premier Serviced Residences at UB City and the Oakwood Residences – Forum Value Mall, Whitefield and Marriott International for the JW Marriott Golf Resort and Convention Centre, at Prestige Golfshire, Nandi Hills.

## ANJUM JUNG

Executive Director - Interior Designs



Behind Morph Design Company's (MDC) two decades of growth lies Anjum Jung. Ms. Anjum has nurtured Morph Design Company into one of the country's most respected décor studios with globally recognised clientele and numerous national and international awards to its credit.

Educated at Cornell, Ms. Anjum has employed a bottom-up organisational design approach with Morph Design Company. She's been responsible for business development, strategic planning, diversification, and project management along with all other key executive functions. Her work is inspired by a diverse set of influences, both traditional and contemporary, and she references the Deco and Nouveau period styles as being particularly impactful. Firmly believing in the importance of constant evolution for prolonged success, Ms. Anjum doesn't hesitate to incorporate innovative materials into her projects, work with young artists and experiment with all aspects of execution.

Under Ms. Anjum's leadership, Morph Design Company has emerged as an industry leader, in part, due to her decision to entirely vertically integrate the firm. Taking the decision due to the lack of originality and quality in the market, Morph Design Company is one of the only companies in India with this level of process control. These high standards and unyielding pursuit for excellence has led to the creation of an extensive portfolio of world-class residential, hospitality, retail and commercial spaces.

Ms. Anjum's new manufacturing unit, spread over a vast expanse of approximately 2,40,000 sft, has vertically integrated the various operations of seasoning, chemical treatment and joinery along with profile wrapping in our state-of-the art modern factory. Housing over 45 machines where we carry out these functions with laser sharp precision.

In addition to being a food lover and chef, Ms. Anjum reads voraciously, travels extensively, and is an art and antiques collector.

## ZACKRIA HASHIM

Executive Director - Land Acquisition



Mr. Zackria Hashim joined the Company in June 2005 and was appointed as Executive Director – Land Acquisition, from October 2009. He has over 47 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company.

## MOHMED ZAID SADIQ

Executive Director - Liaison and Hospitality



Mr. Mohmed Zaid Sadiq joined Prestige Group in January 2007 and was appointed as Executive Director – Liaison & Hospitality in October 2009. He holds a BA (Hons) degree in hospitality management and Master's in Business Management Administration (Thames Valley University, UK), apart from a hospitality management diploma (American Hotel and Lodging Association) from the London Hotel School. With over 15 years of experience in the hospitality sector, he is actively involved in the public relations affairs of the Company including liaising and hospitality. He also plays a key role in building strong relations with external and internal customers and oversees the critical task of

building a suitable image and reputation for the Company.

In addition, he is currently heading the hospitality vertical of the Prestige Group. Under his able leadership, the Company is in the process of aggressive expansion in the hospitality space with tie-ups with reputed international brands like Sheraton Grand Bengaluru Whitefield Hotel and Convention Centre in Prestige Shantiniketan, The JW Marriott in Prestige Golfshire and Conrad Bengaluru.

On a lighter note, he is an avid philatelist and numismatist. He also enjoys the theatre, apart from being a voracious reader.

## FAIZ REZWAN

Executive Director - Contracts and Projects



Mr. Faiz Rezwan is among the top new business scions of the Prestige Group, India's leading property developer. He is now the Executive Director – Contracts & Purchase, Prestige Estates Projects Limited.

Mr. Rezwan Razack's son, Mr. Faiz's education was at Vidya Niketan and the Canadian School of India in Bengaluru. He later studied business management at The King's College, London. Early exposure to the successful role models in the family business motivated and inspired Mr. Faiz's business ideas and leadership qualities from a young age. Mr. Faiz was appointed as the Executive Director of the Prestige Group in 2009, after undergoing rigorous training within the Company for seven years.

During his training period, living up to his family reputation, Mr. Faiz made a mark in whatever he did, showing a flair for multiple facets of the business – be it in the adept handling of queries in the Marketing Department, or the promotion and launch of landmark developments of the Prestige Group. Interested in every facet of the Company, Mr. Faiz also underwent a brief training session at Atelier Architects to experience the execution of fit-outs and keenly contributed in the design, construction and execution of over 15 projects for some prominent corporate clients of the Prestige Group.

In his current role as an Executive Director of the Flagship Public Company – Prestige Estates Projects Ltd. – Mr. Faiz oversees integral aspects of the Company, be it the procurement of all construction related supplies, all CAPEX, materials, negotiating these deals at the best prices, working very closely with the engineering and construction departments to assist in speeding up the construction process, or adding quality standards to buildings by retaining design and reducing costs.

The jewel in Mr. Faiz's crown is Prestige Golfshire – a unique first-of-its-kind concept that he introduced to South India in 2008. Considered the first golf residential

development in South India, Prestige Golfshire is a property that is spread across 275 acres and comes complete with ultra-luxurious mansions, a club house – Falcon Greens, a luxury spa – Quan, a private lake and an 18-hole Bob Hunt championship golf course. Responsible for developing this landmark project, Mr. Faiz personally handpicked reputed international firms from across the world to make Golfshire a reality. In addition, the world-class 5-star luxury resort hotel with a convention centre – The JW Marriott International – has begun its commercial operations in 2022. Mr. Faiz oversees the management and operations of this landmark property. Among the many hats he dons, Mr. Faiz is on the Board and Management of several other companies/subsidiaries of the Group. He also serves as the Chairman of Sai Chakra Hotels Private Limited, a subsidiary of Prestige Hospitality Ventures, which has been credited with introducing some of the most reputed international brands in the world to South India, including the Starwood and Marriott International for hotels. Mr. Faiz is the Managing Trustee at the 'Rezwan Razack's Museum of Indian Paper Money' and also a member of the YPO.

His other significant contributions include introducing major brands to the 'Forum' malls across the country. He was also actively involved in the formation of Inventure Academy - a Pre-K Grade 12 international school and the first educational institution by the Prestige Group.

An animal lover and an avid golfer, Mr. Faiz also enjoys travel and adventure sports. He is an equestrian enthusiast and a keen show jumper. He is a strong advocate for various social causes and was a part of the introducing committee for the Terry Fox Run for raising funds for cancer research. His other interests include cultural activities, art and nature.

Mr. Faiz is a fitness enthusiast and maintains a healthy disciplined lifestyle with his regular sessions at the gym and yoga routine.

## ZAYD NOAMAN

Executive Director - CMD's Office



Mr. Zayd Noaman is the latest entrant among the 2<sup>nd</sup> generation of Razacks' at the Prestige Group. He was initiated into the Group as a mentee to the Chairman and Managing Director, Mr. Irfan Razack. Appointed as an Executive Director of the Company in August 2015, he is attached with the CMD's office. Whilst assisting the Chairman, he is also responsible for sales and marketing. He is currently focussing on land acquisition, land ownership and investor relations within the Company. In addition to his full-time role, he is spearheading an important urban transformation project aimed at improving public spaces and uplifting community life. He is also driving the Group's efforts to generate employment opportunities and improve the quality of skilled labour in the industry through its joint venture 'Rustomjee Prestige Vocational Education and Training Centre.' He serves as part of the Governing Body of CREDAI - Bengaluru, where he contributes to policy discussions impacting the real estate industry, and engages with

relevant stakeholders to address industry concerns.

He was at the forefront of the Group's covid-relief efforts, helping facilitate donations to enhance facilities at underprovided hospitals in the Bengaluru region and assisting the Company's workforce to get urgent medical care during the pandemic.

Zayd was honoured and applauded with the Excellence Award at the Realty+ 40 Under 40 Conclave & Awards 2021, India's leading media for the Real Estate Industry.

Prior to joining the Prestige Group, he spent over two years in Singapore at CapitaLand. While completing his undergraduate degree, he began his career with internships at J.P. Morgan Chase. He holds a Bachelor of Science degree in from Bentley University in Waltham, Massachusetts; Master of Business Administration from Columbia Business School, Columbia University, New York; and Master of Business Administration from London Business School.

## NAYEEM NOOR

Executive Director - Government Relations



Mr. Nayeem Noor joined the Company in February 1992, and has over 48 years of experience. He currently heads Public Relations and Liaison affairs of the Company and is an interface between the Company, government departments and statutory authorities. He is also member

and Employer Representative of regional committee of Employee Provident Fund Organisation, Karnataka.

## T. ARVIND PAI

Executive Director - Legal



Mr. T. Arvind Pai joined the Company in June 1999, and prior to that he has worked in Taj Group of Hotels for about 4 years and previous to that he was with ICDS Limited, an NBFC. Overall, he has over 33 years of work experience in legal field. He holds a Bachelor's Degree in commerce and law. He handles the Company's legal affairs, supports land acquisition

and development activities and manages general contracting, legal processes and documentation and litigations at the Head Office. He has been working as the Head of the Legal Department for 24 years now.

## SWAROOP ANISH

Executive Director - Business Development



An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 31 years of industry experience operating across markets in South India of which 20+ years have been with Prestige.

His industry exposure primarily involves residential and commercial segments and

some allied segments of the business having a geographical exposure across South India. He currently heads the Company's marketing portfolio of its Residential Business as Executive Director.

## V. GOPAL

Executive Director - Projects and Planning



Mr. V. Gopal, BE (Civil) from RVCE, has been with Prestige Group since March '1992. His professional career spans over a period of 38 years with 31+ years being at Prestige. He currently heads the projects & planning team of about 700+ qualified professionals as Executive Director - Projects & Planning.

## SURESH SINGARAVELU

Executive Director - Retail, Hospitality and Business Expansion



Mr. Suresh Singaravelu is a management professional with over 51 years of experience in diverse fields. After having spent close to 14 years in the finance function of a multinational company dealing with chemicals, batteries, carbon, marine and agricultural products, he later joined the then evolving property development industry at a Director level. He has been involved with several leading property developers having operations in Mumbai, Hyderabad, Chennai, Bengaluru, Mysuru, Thiruvananthapuram and Kochi, among others. He is one of the founding members of The Foundation for Fair Practices in Property Development and also a founding member of The International Council

of Shopping Centres – India Advisory Committee.

Prior to his current assignment, he was with Chalet Hotels Ltd., a part of K. Raheja Corp Group, Mumbai, as its Managing Director and Chief Executive. He was also the President and National Head - Retail Infrastructure with Reliance.

His assignment with the Prestige Group encompasses the Retail and Hospitality verticals, that has multiple malls under the brand 'FORUM' and multiple hotel properties that have been developed and subsequently managed by international operators.

## LT. COL. MILAN KHURANA (RETD.)

Executive Director - HR, IT and Admin



Lt. Col. Milan Khurana (Retd.) holds a degree of Bachelor of Arts from the Jawaharlal Nehru University and has successfully completed a Strategic HR Leadership Programme organised by Totus HR School. He is also an alumnus of XLRI Jamshedpur. He has an overall of professional experience of over 34 years. He served in the Indian Army for over 20 years on various assignments that include planning, HRD/ personnel, training & development, security & safety and general administration. He has been associated with our Company for the past 15 years. He is responsible for all the HR, IT and administration activities that encompass talent acquisition, management, engagement and development for the Prestige Group. He possesses a high degree

of personal maturity and professional well-roundedness in addition to the basic functional knowledge inherent in the HR function; strong interpersonal, team leading and communication skills. Relationship Management has been his forte and has been successful in maintaining strong relations with government authorities and departments. He supports unprecedented growth of the Company by aligning people initiatives with business objectives. As a professional, he has been certified by ISB to understand business practices and drive linkage between HR and business strategy. He was conferred with '100 HR Super Achievers' (India) award by the World HRD Congress on February 16, 2018.

## JAGDEEP SINGH MARWAHA

CEO - Prestige Office Ventures



Mr. Marwaha is responsible for leading the growth and development of Prestige Group's Office business. He is actively involved in the acquisition, design & development, planning execution, business development, leasing and sales of the Group's portfolio.

Previously, Mr. Marwaha held a senior leadership position at JLL India, as the Executive Managing Director. In this role, he was responsible for growth of various business like capital markets, hotels, retail, data centres and advising top MNC's on their growth across all key markets of India as well as contributed significantly to some of JLL India's larger India leadership initiatives

and emerging verticals. He has over 29 years of cumulative work experience.

In 2017, he joined WeWork as the CEO for their India operations. He spearheaded the brand's aggressive India rollout strategy and established WeWork's India footprint. An industry veteran in real estate since two decades, he is known to be an aggressive 'out of the box' deal maker with proven experience in structuring complex acquisition and joint venture transactions and has been operating and running various large P&Ls for JLL.

## MANOJ KRISHNA J.V

Company Secretary and Compliance Officer



Mr. Manoj Krishna J.V. is a qualified Company Secretary and Chartered Accountant. He has been associated with the Prestige Group for over 14 years. He has been playing various roles in the finance department like tax strategies, planning, compliances, determining statutory implications of various mergers,

acquisitions and fund raising exercises for the Group. Mr. Manoj Krishna has played key role in capital market transactions of the Company.

## AMIT MOR

Chief Financial Officer



Mr. Amit Mor has been with Prestige since March 2014, and has over 18 years of experience in the fields of audit, accounting, finance and risk management. He holds a Bachelor's degree in commerce and is

an associate member of the Institute of Chartered Accountants of India. Prior to joining Prestige, he was with S.R Batliboi & Associates LLP, wherein he specialised in real estate sector.

## TARIQ AHMED

CEO - West India & ED - Corporate Development



Mr. Tariq has over 21 years of experience spanning investment banking, private equity investing and corporate M&A.

Before moving to the Prestige Group, Tariq was the CFO, India, at Trafigura, one of the world's largest commodity trading firms, Managing Director at Paragon Partners, a

midmarket India-focussed growth private equity fund. He has also worked as the Global Head of M&A at Cipla Limited, an Indian generic pharma company.

Tariq has a BBA in finance/accounting from the University of Michigan's Ross Business School.

## MUHAMMED ALI

CEO - Retail



Mr. Ali has been with the Prestige Group since the inception of its Mall Business and has over 20 years of experience in shopping centre development and management. As Chief Executive Officer, leading the Retail Division, he was pivotal in launching the very first organised and functional mall of the country in 2004 – The Forum Koramangala – a mall that redefined shopping - with a state-of-the-art 9 screen multiplex, best of fashion brands and anchors, a 12 kitchen and 700-seater food court and so on.

His experience and expertise predominantly span over Shopping Centre development, Leasing, Mall Operations and Mall management. Ali has also been instrumental

in leasing and opening all the 10 shopping centres developed by Prestige Group. He has leased more than 4.5 million sft of GLA with 1500+ stores and has another 7 malls in the pipeline, which will have 2000+ stores and 6.5 Mn sft of GLA in tier-1 cities. During his tenure he has also worked closely with CapitaLand Singapore who had formed a JV with Prestige Group to develop and operate 5 malls. He has also been an active member of Retailers Association of India and Shopping Centre Association of India has played a key role in shaping the landscape of the retail industry in various forms.

# Shareholder and Investor EVENTS



Annual General Meeting, FY 22



Analyst Meet, Mumbai



# Awards and ACCOLADES

During FY 23, we are honoured to have received recognitions from industry peers and expert bodies for various aspects of our business, including our performance, governance, and leadership.

The list of recognitions across categories is as follows:

## Projects



ICI Birla Super Award for Outstanding Concrete Structure of Karnataka Building category (Residential) – PSOTS



India's Top Builder 2022 Award in the National Category by Construction World Architect and Builder (CWAB) Awards



Sheraton Grand Whitefield Hotel & Convention Centre Recognised as the Best Luxury Business Hotel by World Luxury Awards 2022



Hi Rise Project of the year for Prestige High Fields by Construction Week



'India's Best Resort Spa' awarded to JW Marriott Golfshire Resort & Spa by Global Spa Awards 2022



Global Awards for Retail Excellence for Best Thematic Decoration - Diwali Decor and Christmas Décor at UB City (Bengaluru)



Prestige Golfshire Adjudged the 'Most Picturesque Golf Course' by GIA Industry Awards 2022



'Best Property for Large Scale Weddings' Awarded to JW Marriott Prestige Golfshire Resort & Spa in the Apex Awards Exotic Wedding Planners Conference 2022



Forum Falcon City Won the 'Most Admired Shopping Centre Launch Of The Year' Award by Global Awards for Retail Excellence



Forum Thomsun Mall Won the 'Upcoming Mall Of The Year' Award by Global Awards for Retail Excellence



The Collection @ UB City Won the 'Best Thematic Decoration' Award by Global Awards for Retail Excellence

JW Marriott Prestige Golfshire Won the 'Best Hotel of the Year' Award at Hotel Investment Conference - South Asia (HICSA)

'Outstanding Concrete Structure of Karnataka (Building Category) 2022' Awarded to Prestige Jindal City by ICI Birla Super Awards

Prestige Golfshire Recognised as Asia's best Golf Resort by World Golf Awards

## Leadership



Mr Irfan Razack awarded India's Best CEO Energy, Real Estate & Infrastructure category at the recently concluded EY Entrepreneur Of The Year Awards™ 2022.



Best CEO Award by Business Today for Mr. Irfan Razack under 'India's Best CEO Real Estate' Category

Winner of e4m Pride of India' by Best of Bharat Awards for Prestige Group

Ms. Uzma Irfan Recognised for 'Outstanding Achievement & Contribution In Hospitality Industry' at IIM Women Achievers in Hospitality Awards 2023 by IHC London

Ms. Uzma Irfan Awarded the Asia's Transformational Leader 2023 by WCRC Leaders

## Technology



SAP Ace Awards 2022 for Business Excellence Achieved Through Implementation Of Sap Solutions



# Groundbreaking CEREMONIES

BRINGING LAND TO LIFE...



Prestige 13° North, Bengaluru



Prestige Elm Park, Bengaluru



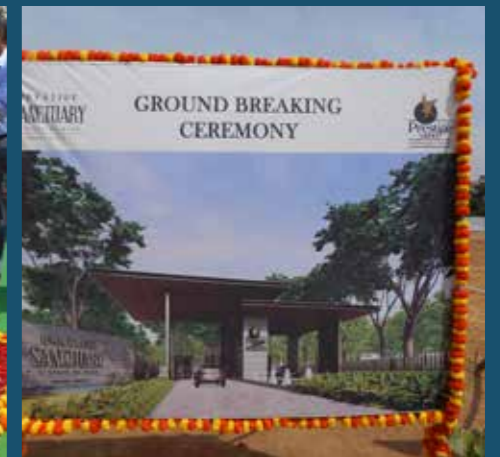
Prestige Orchards, Hyderabad



Prestige Daffodils, Mumbai



Prestige Sanctuary, Bengaluru



Prestige Dew Drops, Bengaluru



Prestige Tech Forest, Bengaluru



Prestige Waterfront, Bengaluru



**JW Marriott Bengaluru**  
**Prestige Golfshire Resort & Spa**  
Nandi Hills, Bengaluru  
*(Shot at Location)*

# Management Discussion and ANALYSIS

## Company Overview

The Company (Prestige Estates Projects Limited along with its subsidiaries, joint ventures and associates) stands as one of India's prominent and highly regarded real estate developers. Commencing its journey in 1986 in the Southern region of India, the Company has successfully completed over 281 remarkable real estate ventures, encompassing a total area of 166 Mn sq. ft. Its reach has now expanded, and it is actively involved in crafting projects across 13 significant locations throughout the nation.

Renowned for its pioneering approach to luxury, futuristic architectural designs, exceptional craftsmanship, and impeccable project delivery timelines, the Company is held in high esteem within the industry. The foundation of its philosophy is centred around prioritising customer satisfaction, which has consistently propelled it towards achieving greater accomplishments with each passing year.

### Legacy

37

Years of Legacy

### Credibility

DA1+

CRISIL Grading

### Presence

13

City Presence

ICRA A+

Stable Rating



## Economic Review

During FY23, the Indian economy demonstrated its resilience in the face of global challenges, achieving an impressive growth rate of 7.2%. This growth was primarily propelled by multiple factors, including a positive business climate, robust industrial production, increased consumer spending, improved GST collections, and the vision of a self-reliant India ('Aatmanirbhar Bharat'). The robust foundation that has allowed the Indian economy to navigate through the challenges, was achieved through the attraction of investments from both domestic and international sources, across both the public and private sectors. By September 2022, India ascended from the tenth-largest global economy to secure the fifth position, marking a significant advancement over the past decade. This progress can be attributed to pivotal reforms, encompassing liberalisation, streamlined bureaucracy, reduced corruption, increased investments in infrastructure, and enhanced access to financing for small and medium-sized enterprises, among numerous other contributing factors.

(Source: <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1928682>)

## Outlook

Built upon the strong foundation established over recent years, the Indian economy stands on the verge of unprecedented growth. The proactive measures of the RBI have guided the economy through inflationary challenges, shaping an optimistic path forward. Additionally, the favourable demographics of the nation has garnered the attention of leading firms worldwide with India increasingly being viewed as a manufacturing hub across industries. According to forecasts by Deloitte, the Indian economy is projected to achieve a growth rate ranging between 6.0% and 6.3% during FY24, followed by a growth rate of 6.6% and 7.2% over the subsequent two years.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

## Review of the Indian Real Estate Sector

Recent developments have triggered a rapid transformation in the Indian real estate sector, which had been weighed down by a decade-long downturn. In contrast to the global economic environment, the Indian real estate sector finds itself on the brink of transformative growth.

There has been a noticeable increase in local demand, particularly evident in the surge of smaller deals (under 50,000 square feet), which is effectively balancing supply and demand in the office segment. Prominent developers

in India have observed that smaller deals have come to dominate leasing volumes in recent quarters. The ongoing evolution of the office market has sparked a sharp rise in demand for managed offices, driven by both medium and large occupiers. This trend is anticipated to persist over the upcoming years as occupiers seek flexibility, cost optimisation, and a heightened focus on their core operations.

Furthermore, the pandemic has acted as a catalyst, redirecting occupier preferences toward higher quality assets. Presently, Environmental, Social, and Governance (ESG) principles and well-being considerations have become pivotal evaluation criteria, rendering building grades and green certifications as integral to negotiations as commercial terms.

The comprehensive reforms undertaken by regulatory bodies have yielded encouraging outcomes, marked by significant initiatives in recent months. The Securities and Exchange Board of India (SEBI), through a consultation paper, has explored the idea of regulating fractional ownership of real estate assets, a step that could potentially introduce a framework similar to Real Estate Investment Trusts (REITs), enabling individual investors to seek ownership of prime assets. Additionally, the National Stock Exchange (NSE) has taken a laudable step by incorporating REITs and Infrastructure Investment Trusts (InvITs) into leading indices like NIFTY 500, NIFTY Midcap 150, and NIFTY Smallcap 25. This move encourages participation from small investors, further enriching India's real estate growth narrative.

Amidst the robust rise of sub-segments like warehousing, industrial, and data centres within India, along with the accelerated institutionalisation of these assets, the real estate sector is anticipated to perform robustly across multiple asset classes.

(Source: [https://www.cushmanwakefield.com/en/india/insights/anishul-mid-year-newsletter\\_2023](https://www.cushmanwakefield.com/en/india/insights/anishul-mid-year-newsletter_2023))



## Budget FY24 is anticipated to provide further support to the real estate sector

In the Union Budget FY24, the Government of India introduced several measures that are expected to have a positive impact on the country's real estate sector.

- The allocation of ₹ 79,000 Cr for the Pradhan Mantri Awas Yojana (PMAY), amounting to an increase of 66%, was welcomed by the real estate sector. This will contribute to the government's goal to provide housing for the urban poor.
- The 33% increase in capital spending that was announced is poised to strengthen the country's infrastructure apparatus and urban town planning. This budget would improve real estate prospects in tier 2 cities by allocating ₹ 10 Lakh Cr in capital investment and intending to establish an urban infrastructure development fund with an annual allocation of ₹ 10,000 Cr.
- The allocation of ₹ 16,000 Cr towards the construction of "sustainable cities of tomorrow" could alter several cities in India by increasing their quality of life and delivering integrated infrastructure, mobility, and urban sustainability.

(Source: <https://timesofindia.indiatimes.com/blogs/voices/budget-2023-24-whats-in-store-for-real-estate-sector/>)

## Residential

The increase in new residential supply can be attributed to the growing interest in homeownership, with housing demand continuing to rise steadily. Consequently, prominent developers, both established and listed, have intensified their efforts to meet the rising demand for new residential properties.

During the first quarter of CY2023, the top 7 cities witnessed a notable surge in new launches, totalling around 109,000 units. This is a significant increase from the 89,100 units in Q1 CY2022 and 92,900 units in Q4 CY2022, marking a 23% annual rise and an 18% increase from the previous quarter. Major cities contributing to this uptick in new launches in Q1 CY2023 included Mumbai Metropolitan Region (MMR), Hyderabad, Pune, NCR, and Bengaluru, collectively accounting for 89% of the added supply. Among them, MMR saw the highest volume of new launches in the current quarter, making up 34% of the total new supply across the top 7 cities. In contrast, Kolkata had the lowest share of new launches, making up only 5% of the total among the top 7 cities in India.

The Top 7 cities include Mumbai, Delhi-NCR, Pune, Bengaluru, Chennai, Kolkata and Hyderabad.



Prestige Courtyards, Sholinganallur, Chennai (Shot at Location)

City	New Launches	Sold Units	Available Inventory	Avg Price (₹/sq. ft.)
NCR	12,450	17,100	1,19,000	5,200
MMR	37,300	34,700	2,00,500	12,200
Bengaluru	13,600	15,700	54,500	5,750
Pune	19,400	19,900	1,03,800	6,150
Hyderabad	14,600	14,300	83,700	4,800
Chennai	6,400	5,900	28,700	5,400
Kolkata	5,850	6,200	36,500	4,800

\*Q1CY2023

(Source: Anarock)

## Outlook

The Indian residential sector reached a new peak in the first quarter of CY2023, as housing sales and new launches surpassed the 1 Lakh milestone. Looking ahead, there's an anticipation that the recent layoffs by both large and small corporates could potentially impact demand in the upcoming two quarters. Concerns over ongoing inflation, coupled with the potential for a rate hike by the RBI in the

near future, might also dampen growth within the housing market.

Furthermore, even though there are predictions of possible future layoffs, housing demand is expected to maintain its momentum over the long term, as these repercussions are primarily short-term in nature. Despite successive rate hikes by the RBI, interest rates remain attractive, still lower than those witnessed during the global financial crisis of 2008.

## Commercial

Amidst global economic uncertainty, the office market displayed resilience during the year, driven by fresh leasing demand in key cities like Bengaluru, Delhi NCR, Hyderabad, and Pune. The return of employees to offices and positive net hiring that happened across many companies over the last couple of years sustained the leasing momentum. Despite a healthy leasing volume, nationwide vacancies have increased, primarily due to the addition of new supply in key markets, as well as portfolio consolidation and relocation by certain occupiers. This trend is particularly noticeable in specific 'tech cities'. However, office absorption levels are expected to improve in the coming times as leasing activity continues to gain momentum and a greater proportion of employees return to offices.

IT-BPM drove leasing volumes during the first two quarters of CY2023 followed by engineering & manufacturing, in continuation of the trend usually witnessed during the second half of CY2022. These two segments cumulatively accounted of around half of pan India gross leasing volumes. Engineering and manufacturing recorded a 131 % q-o-q during Q2CY2023 while IT-BPM posted a growth of 30% q-o-q. BFSI and flexible workspaces maintained their positions as key contributors to leasing activities, recording growth of 22% and 42% q-o-q, respectively during the Q2CY2023.

(Source: <https://www.cushmanwakefield.com/en/india/insights/india-office-market-report>)

## Outlook

Indian developers have been adding speculative supply given that demand was observed to be steadily recovering. This increase in supply has also been driven by the relative outperformance of the Indian office market compared to some other markets, particularly in the US and Europe. The supply pipeline for 2023 remains robust, and while market sentiment remains cautious, a more positive outlook is emerging due to decreasing recession probabilities in Western economies.

(Source: <https://www.cushmanwakefield.com/en/india/insights/india-office-market-report>)

## Retail

The growth of India's residential real estate market has been primarily driven by the escalation of disposable incomes, the rapid expansion of the middle class, the presence of low interest rates, fiscal incentives on both housing loan interest and principal payments, heightened customer expectations, the ongoing process of urbanisation, and the increasing prevalence of nuclear families.

While the retail sector in India remains largely unorganised, the organised retail share is witnessing rapid expansion, currently accounting for over 18% compared to 9% in FY19.

This segment has achieved a Compound Annual Growth Rate (CAGR) exceeding 20% and is poised for further robust growth in the future, according to IBEF.

In existing shopping malls, there has been a notable shift in brands and categories to align with evolving customer preferences and to accommodate emerging global businesses. Mall operators are now adjusting the concessions provided to occupiers during the pandemic, and lease renewals are being aligned with current trends. There has been an increase of approximately 15% in mall rentals, surpassing pre-pandemic levels. Consequently, this has further contributed towards the reshuffling among occupiers.

(Source: Anarock)

## Hospitality

The hospitality industry has exhibited robust recovery, rebounding from recent setbacks and witnessing a reversal of fortunes in FY23. The domestic hospitality sector's demand outlook has turned positive, aligning with pre-pandemic levels during the fiscal year. Festivals, the wedding season, and the anticipated increase in foreign inbound travel and MICE (Meetings, Incentives, Conferences, and Exhibitions) activities have contributed to the rising demand in the hospitality sector. The escalation of international airfares and prolonged waiting times for travel approvals/visas, coupled with inflation, have constrained outbound travel from India, subsequently boosting domestic demand throughout FY23.

The hospitality sector has made significant strides in terms of occupancy and average rates, providing a cushion for its Revenue per Available Room (RevPAR), which marginally exceeded pre-pandemic levels in FY23. The narrowing gap between supply and demand, resulting from lower supplies in the past two years, has led to an enhancement in occupancy levels during the year. In FY24, it is anticipated that average hotel occupancy across India will range between 67% to 69%, with an Average Room Rate (ARR) ranging from ₹ 6,200 to ₹ 6,400.

(Source: <https://hospitality.economicstimes.indiatimes.com/news/speaking-heads/hospitality-industry-witnesses-strong-rebound-in-fy23-set-on-growth-path/100319570>)



Angsana Oasis Spa and Resort, Doddabalapur Main Road, Bengaluru (Shot at Location)

## Real Estate Sector Outlook

The Indian real estate industry is currently in a phase of significant transformation, driven by the entry of new participants, technological advancements, and regulatory changes. This diverse sector encompasses a wide range of participants, from small-scale developers to large corporations, contributing to its status as one of the world's rapidly growing real estate markets.

As economic activities regain momentum and employees return to workplaces, there's a concurrent rise in demand for office spaces. The supportive measures introduced by the Central Government in the budget are expected to provide an additional boost to the sector's growth. Looking forward, NITI Aayog envisions the Indian real estate sector reaching a market size of US\$1 Tn by 2030 and contributing around 13% to India's GDP by 2025.

(Source: <https://timesofindia.indiatimes.com/blogs/voices/the-systematic-evolution-of-the-real-estate-sector-in-india/>)

## Business Review

The Company continued to perform resiliently during FY23, emerging stronger through the prevailing macroeconomic challenges. The commencement of a fresh growth phase for the Company was characterised by the introduction of projects in previously unexplored regions and innovative designs that prioritise environmental considerations. The major performance drivers of the Company can be attributed to the following:

- Sustained emphasis on new launches and expansion of land bank to facilitate future growth
- Ongoing expansion of our geographical presence
- Upholding consistent delivery timelines
- Ensuring customer satisfaction across all operations
- Diligent capital management and unlocking of value

## Segment-wise Performance Overview

### Residential

With a legacy of over 3 decades, Prestige has successfully completed 140 projects, spanning across 114 Mn. sq. ft., providing homes to several delighted residents. Our reputation for reliability among customers has been forged through our impeccably designed and aesthetically appealing residences, as well as our commitment to

meeting our promises. Our residential offerings encompass a diverse range, including townships, apartments, luxury villas, mansions, row houses, plotted developments, golf communities, and our recent venture into the affordable housing segment.

### Key Financial Highlights

**₹61,494 Mn**  
Revenue

**74 %**  
Share of Total Revenue

### Key Operational Highlights

**140**  
Completed projects across  
114 Mn sq. ft.

**37**  
Ongoing projects  
across 48 Mn sq. ft.

**27**  
Upcoming projects  
across 76 Mn sq. ft.



Prestige Daffodils, Pali Hill, Mumbai  
An Artist's Impression

**₹1,29,309 Mn**  
Record Sales

**25% Y-o-Y** ↑

**₹98,055 Mn**  
Highest-ever Collections

**31% Y-o-Y** ↑

**26.38 Mn sq. ft.**  
Continuous Launches

**57% Y-o-Y** ↑

**15.68 Mn sq. ft.**  
Steady Completions

**10% Y-o-Y** ↑

City	Ongoing Projects		Upcoming Projects	
	No. of Projects	Total Developable Area (Mn sq. ft.)	No. of Projects	Total Developable Area (Mn sq. ft.)
Bengaluru	20	29.39	16	39.65
Chennai	1	0.91	2	6.31
Goa	1	0.30	-	-
Hyderabad	4	8.94	4	14.46
Kochi	3	0.89	-	-
Mangaluru	1	0.35	-	-
Mumbai	5	5.78	4	12.25
Ooty	1	0.11	-	-
Noida	-	-	1	3.10
Calicut	1	1.50	-	-
<b>Total</b>	<b>37</b>	<b>48.18</b>	<b>27</b>	<b>75.76</b>

## Commercial

Prestige Estates is a well-established developer of commercial properties strategically situated in prime business districts across various cities. Among its clientele are several Fortune 500 companies. The Company has successfully completed 120 projects, covering a total area of 40 mn sq. ft. with an annual exit rental of ₹ 2,100 Mn.

### Key Financial Highlights

**₹6,338 Mn**  
Revenue

**8%**  
Share of Total Revenue

### Key Financial Highlights

**₹2,100 Mn**  
Exit Rentals

**₹23,717 Mn**  
Projected Annuity Income (FY28)

**Grade A**  
Buildings

**120**  
Completed projects across 40 Mn sq. ft.

**12**  
Ongoing projects across 23 Mn sq. ft.

**9**  
Upcoming projects across 14 Mn sq. ft.

City	Ongoing Projects		Upcoming Projects	
	No. of Projects	Total Developable Area (Mn sq. ft.)	No. of Projects	Total Developable Area (Mn sq. ft.)
Bengaluru	8	13.65	4	5.88
Pune	1	1.17	-	-
Mumbai	1	4.01	2	5.29
Hyderabad	1	3.45	-	-
Delhi	1	0.80	-	-
Kolar	-	-	1	2.12
Kochi	-	-	2	0.88
<b>Total</b>	<b>12</b>	<b>23.08</b>	<b>9</b>	<b>14.17</b>

## Retail

Under the brand Forum, the Company's retail portfolio encompasses 12 completed projects, spanning across 9 Mn sq. ft. This business segment generates annual exit rentals amounting to ₹ 1,865 Mn.

### Key Financial Highlights

**₹720 Mn**  
Revenue

**1%**  
Share of Total Revenue

### Key Financial Highlights

**₹1,865 Mn**  
Exit Rentals

**₹5,659 Mn**  
Projected Annuity Income (FY 27)

**12**  
Completed projects across 9 Mn sq. ft.

**2**  
Ongoing projects across 2 Mn sq. ft.

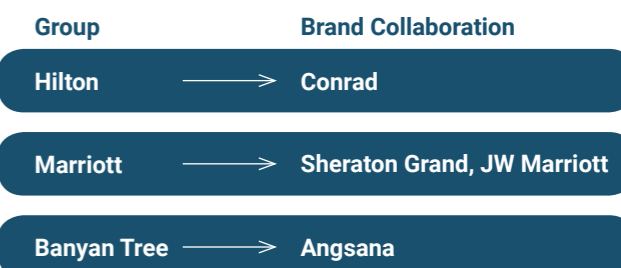
**5**  
Upcoming projects across 5 Mn sq. ft.

City	Ongoing Projects		Upcoming Projects	
	No. of Projects	Total Developable Area (Mn sq. ft.)	No. of Projects	Total Developable Area (Mn sq. ft.)
Bengaluru	1	1.13	2	1.82
Hyderabad	-	-	1	1.00
Chennai	-	-	1	1.96
Kochi	1	1.02	1	0.69
<b>Total</b>	<b>2</b>	<b>2.15</b>	<b>5</b>	<b>5.46</b>

## Hospitality

Collaborating with its partners, Prestige, a prominent player in the industry, has successfully constructed distinguished hotels, resorts, spas, and serviced apartments. These properties are strategically situated across India, catering to the preferences of both business and leisure travellers.

The Company partners with the world's leading hospitality players including, but not limited to, the following:



### Key Financial Highlights

**₹6,605 Mn**  
Revenue

**8%**  
Share of Total Revenue

### Key Financial Highlights

**9**  
Completed Projects

**6**  
Ongoing Projects

**3**  
Upcoming Projects

**1,217**  
Keys Under Development

**553**  
Keys Upcoming

City	Ongoing Projects		Upcoming Projects	
	No. of Projects	Keys	No. of Projects	Keys
Bengaluru	3	406	-	-
Hyderabad	-	-	-	-
Chennai	-	-	1	150
Kochi	1	32	-	-
New Delhi	2	779	-	-
Mumbai	-	-	1	200
Sakleshpur	-	-	1	203
<b>Total</b>	<b>6</b>	<b>1,217</b>	<b>3</b>	<b>553</b>

## Property Management and Services

Prestige offers a comprehensive property management service, where a team of exceptionally skilled professionals delivers unparalleled support and maintenance solutions for all Prestige properties. This commitment ensures the Company's unwavering standards are maintained.



Prestige also takes on construction contracts and is involved in the production of related items such as doors, windows, panels, concrete blocks. Additionally, the Company has recently expanded its operations to include the manufacturing of facades.

### Key Financial Highlights

**₹7,993 Mn**  
Revenue

**9%**  
Share of Total Revenue

### Key Financial Highlights

**182**  
Properties Maintained

**98**  
Projects in the Pipeline

**₹10,000 Mn+**  
Future Potential

## Financial Review

(in ₹ million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Change y-o-y
<b>Income</b>			
Revenue from Operations	83,150	63,895	30%
Other Income	4,570	2,107	117%
<b>Total Income</b>	<b>87,720</b>	<b>66,002</b>	<b>33%</b>
<b>Total Expenses</b>	<b>76,824</b>	<b>58,823</b>	<b>31%</b>
<b>Profit before exceptional items and tax, share of profit / (loss) from associates and jointly controlled entities and tax expenses</b>	<b>10,896</b>	<b>7,179</b>	<b>52%</b>
Exceptional items	3,079	8,079	(62)%
Share of profit / (loss) from associates/ jointly controlled entities (Net of tax)	168	(165)	(202)%
<b>Profit before tax</b>	<b>14,143</b>	<b>15,093</b>	<b>(6)%</b>
Tax expense	3,475	2,945	18%
<b>Net Profit for the year</b>	<b>10,668</b>	<b>12,148</b>	<b>(12)%</b>
Other Comprehensive Income (net of tax)	(9)	33	(127)%
<b>Total comprehensive income for the year attributable to:</b>	<b>10,659</b>	<b>12,181</b>	<b>(12)%</b>
Owners of the Company	9,409	11,533	
Non-controlling interests	1,250	648	
<b>Basic and diluted EPS (in ₹)</b>	<b>23.49</b>	<b>28.69</b>	

### Profit and loss analysis

#### Revenue from operations

Prestige consolidated revenue increased by 30% to ₹ 83,150 million in FY 23 against ₹ 63,895 million in FY 22 owing to increase in units handover along with improvement in hospitality operations.

#### Cost analysis

During the year the expense increased by 31% to ₹ 76,824 million in FY 23 against ₹ 58,823 million primarily due to corresponding increase in revenue of operations.

#### Exceptional item

Prestige has diluted its stake in some of the subsidiaries and joint ventures in earlier years. During FY 23, the deferred consideration on the transaction was realised and was recognised as an exceptional item.

### Balance sheet analysis

#### Borrowing

Gross Borrowings has increased by 25% to ₹ 81,208 million as at March 31, 2023 against ₹ 65,130 million as at March 31, 2022. The increase in borrowings can be attributable to Company's strategy to venture in new geographies and acquisition of land parcels to ensure future growth of the Company.

#### Inventory

During the year, Inventory increased by 24% to ₹ 143,671 million as at March 31, 2023 against ₹ 115,667 million as at March 31, 2022. The increase is attributable to increase in construction activities coupled with new land purchase during the year.

## Internal Controls

The Company has a robust internal control policies and procedures in place, commensurate with the size, scale and complexity of its operations. To ensure effective internal controls across business process and systems, it has established a vigorous framework that is designed to provide reliable and quality assurance related to its business and operational performance. The adequacy and efficacy

of these controls are evaluated on a regular basis and ensures compliance with applicable laws and safeguard the Company assets.

The Company's Audit Committee is entrusted to review the Internal Control Systems and the appointment of Internal Auditors. M/s. Grant Thornton India LLP is acting as the Internal Auditor for the Group.

## Risk Management

Risk Management forms an essential part of Prestige's operations ensuring the business continually thrives, regardless of the prevailing challenges. The Enterprise Risk Management Committee, operating under the oversight of the Board of Directors, is tasked with the responsibility of supporting the Board in overseeing and appraising the Company's Risk Management Plan and protocols. The comprehensive risk management plan of the Company

is meticulously formulated following a thorough scenario analysis. This plan undergoes regular assessments and obtains the Committee's approval, serving as a complementary element to the Internal Control Mechanism and the Audit function.

The Company diligently supervises, evaluates, and reports on the primary risks and uncertainties that hold the potential to influence its capacity to realise its strategic aims.



### Interest Rate Risk

#### Key Risks and Definition

High mortgage interest rates might discourage potential buyers from making investments in real estate properties.

#### Mitigation Strategy

We have strategically positioned ourselves within categories that are less susceptible to the effects of interest rate increases. Furthermore, we're concentrating on innovative marketing tactics to attract potential buyers. Our efforts also include diminishing reliance on residential assets and implementing efficient project cash flow management practices.



### Retail Sector Risk

#### Key Risks and Definition

Significance of traditional brick-and-mortar retail stores could diminish due to the rise of e-commerce, as more individuals opt to stay at home for their shopping needs.

#### Mitigation Strategy

We are employing a variety of strategies to enhance footfall at our retail assets:

- ▮ Our mall designs prioritise community engagement rather than just being points of sale.
- ▮ We are forming partnerships with online retailers.
- ▮ We are implementing a hybrid marketing approach that targets both online and offline consumer segments.



### Global Economic Slowdown Risk

#### Key Risks and Definition

Slowdown in the global and Indian economy has the potential to negatively affect the growth trajectory within our sector.

#### Mitigation Strategy

Despite persistent challenges, the global economy is expected to sustain a moderate growth trajectory while the Indian economy is poised to emerge as one of the fastest-growing economies.

According to the IMF, India is forecasted to register a real GDP growth rate of 6.1% in FY24.



### Inflation Risk

#### Key Risks and Definition

Elevated inflation rates could result in increased construction costs and introduce uncertainty in the availability of raw materials.

#### Mitigation Strategy

To mitigate the impact, we have implemented the following initiatives:

- ▮ Securing advance contracts for rate protection
- ▮ Enhancing our raw material requirement forecasting
- ▮ Establishing the capability to transfer cost increases to customers



### Geo-political Instability Risk

#### Key Risks and Definition

Extended geopolitical tensions, such as the ongoing conflict between Ukraine and Russia, could potentially generate unfavourable repercussions for our business. This could entail elevated material costs, fluctuations in currency exchange rates, and uncertainties in supply chains.

#### Mitigation Strategy

We are shifting our attention towards localised vendors, reducing our reliance on suppliers from the EU. Additionally, we've secured advance contract rates and are consistently seeking out new markets for imports.

## Technology

The Company's strategy to uphold operational efficiency centres around a robust emphasis on technology. This commitment to technological advancement has proven advantageous in alleviating operational hurdles. Notably, the recent modernisation of internal accounting and ERP systems with state-of-the-art solutions has facilitated real-time updates and streamlined collaboration among teams.

A mobile application has been introduced for customers, enabling access to account statements and customer services, resulting in a substantial number of downloads. Additionally, our in-house Falcon Brick App plays a pivotal role in overseeing project execution and contractor progress, while also maintaining Management Information Systems (MIS).

We have successfully transitioned the entire process from customer onboarding to property handover into a digital format. This includes offering virtual site visits for tenants, significantly enhancing customer engagement levels.

## Human Resources

The Group comprises 8,393 permanent members as well as a consistent collaboration with contractors and sub-contractors who are responsible for recruiting personnel for the Company's construction and other operational endeavours. Despite the macroeconomic challenges experienced, the Company's employees have been a pillar of support enabling Prestige to navigate through the turbulent environment and emerge stronger. Emphasising the preservation of safety protocols took precedence to ensure the well-being of the staff.

Prestige greatly values the dedication and perseverance demonstrated by its team members, which it considers to be the Company's most valuable resources. The Company firmly believes that an organisation's prowess, engagement, and determination for success are defined by its employees. It regularly conducts programmes for learning and development with the aim of enhancing the capabilities of its people.



# BOARD'S REPORT

To the Members,

The Directors present the Board's Report on business operations and affairs of Prestige Estates Projects Limited (the "Company" or "PEPL") along with the audited Standalone and Consolidated financial statements for the Financial Year ended March 31, 2023.

## PERFORMANCE OF YOUR COMPANY

### 1. FINANCIAL HIGHLIGHTS:

(₹ in Million)

Particulars	Standalone Results		Consolidated Results	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Income</b>				
Revenue from Operations	43,297	45,592	83,150	63,895
Other Income	1,070	3,116	4,570	2,107
<b>Total Income</b>	<b>44,367</b>	<b>48,708</b>	<b>87,720</b>	<b>66,002</b>
<b>Expenses</b>				
(Increase)/ decrease in inventory	819	16,952	(22,312)	5,652
Contractor cost	8,921	7,714	25,924	15,048
Purchase of material	1,816	1,583	6,553	3,848
Purchase of completed units	23	(97)	23	(97)
Land cost	14,131	3,591	30,594	7,986
Rental expenses (net of waivers)	24	(9)	43	5
Facility management expenses	496	398	1,994	1,083
Rates and taxes	1,970	1,964	4,425	5,379
Employee benefits expense	2,818	2,287	6,034	4,510
Finance costs	3,313	2,952	8,066	5,553
Depreciation and amortisation expense	3,317	2,846	6,471	4,710
Other expenses	2,773	2,928	9,009	5,146
<b>Total Expenses</b>	<b>40,421</b>	<b>43,109</b>	<b>76,824</b>	<b>58,823</b>
<b>Profit before exceptional items and tax</b>	<b>3,946</b>	<b>5,599</b>	<b>10,896</b>	<b>7,179</b>
Exceptional items	204	5,399	3,079	8,079
Share of profit / (loss) from associates/ jointly controlled entities (Net of tax)	-	-	168	(165)
<b>Profit before tax</b>	<b>4,150</b>	<b>10,998</b>	<b>14,143</b>	<b>15,093</b>
Tax expense	741	1,525	3,475	2,945
<b>Net Profit for the year</b>	<b>3,409</b>	<b>9,473</b>	<b>10,668</b>	<b>12,148</b>
Other Comprehensive Income (net of tax)	(8)	12	(9)	33
<b>Total Comprehensive Income</b>	<b>3,401</b>	<b>9,485</b>	<b>10,659</b>	<b>12,181</b>
Total comprehensive income for the year attributable to:				
<b>Owners of the Company</b>	-	-	<b>9,409</b>	<b>11,533</b>
<b>Non-controlling interests</b>	-	-	<b>1,250</b>	<b>648</b>

There have been no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2023 and the date of this report.

### 2. BUSINESS:

#### Business Overview

Prestige Estates Projects Limited, is a Public Limited Company with its Equity Shares listed on the BSE Limited and National Stock Exchange of India Limited. The Authorised Share Capital of the Company is

₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,008,616,540/- divided into 400,861,654 Equity Shares of ₹10/- each.

## BOARD'S REPORT (Contd.)

The Company operates in the real estate industry in general in the following verticals.

- Residential
- Commercial
- Retail
- Hospitality
- Services

### FINANCIAL HIGHLIGHTS (FY 2022-23, CONSOLIDATED)

During the FY 2022-23, the Company has reported Income from operations of ₹ 87,720 Mn, EBIDTA of ₹ 25,433 Mn and PAT of ₹ 10,668 Mn, EBIDTA margin stood at 28.99% and PAT margin stood at 12.16%. During the corresponding FY 2021-22, the Company had reported Income from operations of ₹ 66,002 Mn, EBIDTA of ₹ 17,442 Mn and PAT of ₹ 12,148 Mn. EBIDTA margin stood at 26.43% and PAT margin stood at 18.41%.

### FY 2022-23 OPERATIONAL HIGHLIGHTS

During the FY 2022-23, the Company has sold 15.09 Mn sq ft. of residential and commercial space which translates to sales of ₹ 129,309 Mn. During the corresponding FY 2021-22, the Company has sold 15.07 Mn sq ft of residential and commercial space which translates to sales of ₹ 103,822 Mn.

### COLLECTIONS

Total collections for the year ended March 31, 2023 aggregated to ₹ 98,055 Mn (Prestige share of collections for the year aggregated to ₹ 87,252 Mn). Total collections for the year ended March 31, 2022 aggregated to ₹ 74,664 Mn. (Prestige share of collections for the year aggregated to ₹ 57,692 Mn).

### LAUNCHES

During the period under review, Company has maintained high demand from the customers for its projects. During the year Company has launched 26.38 Mn. Sq. ft.

### COMPLETIONS

15 projects with Built up Area of 15.68 Mn. sq. ft. across segments & geographies were completed during the year.

### 3. TRANSFER TO GENERAL RESERVES:

During the year the Company has not transferred any amount to General Reserve.

### 4. DIVIDEND

The Board of Directors of the Company have recommended a dividend of ₹ 1.5 (15%) per Equity Share of ₹ 10/- each which is subject to approval of shareholders in the ensuing Annual General Meeting of

the Company.

### 5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no material change in the nature of Business carried out by the Company during the period under review.

### 6. SHARE CAPITAL :

As informed above, the authorised share capital of the Company is ₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 4,008,616,540/- divided into 400,861,654 Equity Shares of ₹ 10/- each as on March 31, 2023.

### 7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in Directors and Key Managerial Personnel.

The composition of the Board is elaborated in the Corporate Governance Report.

### 8. CHANGES IN SUBSIDIARIES AND ASSOCIATES:

As described elsewhere in the report, the Company operates in the following verticals and the changes are mentioned herewith:

- Residential Vertical - The Company continues to be the apex entity for the Residential Vertical and shall continue to hold residential assets and all future residential developments would continue to be undertaken by the Company.
- Commercial Vertical - Prestige Exora Business Parks Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Commercial Vertical.
- Retail Vertical - Prestige Retail Ventures Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Retail Vertical.
- Hospitality Vertical - Prestige Hospitality Ventures Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Hospitality Vertical.
- Services Vertical - The Company through this verticals provides Fit out services, Interior Designs and Execution, Facilities & Property Management and Project & Construction Management for all its projects.

## BOARD'S REPORT (Contd.)

### Acquisitions during the fiscal:

#### Prestige Sterling Infraprojects Private Limited

The Company has acquired 10% equity stake in Prestige Sterling Infraprojects Private Limited on July 29, 2022. With these acquisition, the Company now holds 90% equity shares in Prestige Sterling Infraprojects Private Limited.

#### Prestige OMR Ventures LLP

The Company through its wholly owned subsidiary Prestige Retail Ventures Limited ("PRVL"), has acquired 30% stake in Prestige OMR Ventures LLP. With the acquisition LLP has now become a wholly owned subsidiary of the Company.

Further, the Company has transferred its 69% stake in the LLP to PRVL, the apex entity for retail vertical of the Group, this brings PRVL holding in the LLP to 99% and balance 1% continues to be held by the Company. The LLP continues to be wholly owned subsidiary, even after stake transfer to PRVL.

Prestige OMR Ventures LLP is developing a retail mall with developable area of approximately 1.96 Mn sft. in Chennai.

### 9. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS:

There were no material orders passed during the year under review.

### 10. CONSOLIDATED FINANCIAL STATEMENTS:

The Company as on March 31, 2023 has Twenty Nine (29) Subsidiaries and Five (5) Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013 (hereinafter referred to as the 'Act' in this Report). There has been no material change in the nature of business of the Subsidiaries/ Associates.

The Consolidated Financial Statements of the Company, its Subsidiaries and Associate Companies are prepared in accordance with the provisions of Section 129 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiaries / Associates. Pursuant to Section 129(3) of the Act, a separate statement containing the salient features of the financial performance of Subsidiaries / Associates of the Company in the prescribed Form AOC-1 is provided in Annexure I to the Report.

Pursuant to provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of Subsidiaries are available on the website of the Company.

### 11. BOARD OF DIRECTORS AND ITS COMMITTEES:

#### Composition of the Board of Directors

As on March 31, 2023, the Board of Directors of the Company comprises of Nine (9) Directors of which Four (4) are Executive Promoter Directors and remaining Five (5) are Non -Executive Independent Directors.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

#### Board Meetings

The Board met four (4) times during the year under review and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates of the meetings are as below:

Sl. No.	Date of the Meeting
1.	May 26, 2022
2.	August 09, 2022
3.	November 09, 2022
4.	February 14, 2023

#### Independent Directors Meeting

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was held on March 16, 2023 without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

#### Committees of the Board

The composition of various Committees of the Board and their meetings including the terms of reference are detailed in the Corporate Governance Report forming part of the Annual Report.

#### Re-appointment of a Director retiring by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Rezwan Razack, Director, (DIN: 00209060) is liable to retire by rotation at the ensuing Annual General Meeting; and being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the re-appointment of

## BOARD'S REPORT (Contd.)

Mr. Rezwan Razack, Director, who is liable to retire by rotation.

The Notice convening the Annual General Meeting includes the proposal for the re-appointment of the Director as aforesaid. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas and names of the Companies in which he holds directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided as an annexure to the Notice convening the Twenty Sixth Annual General Meeting.

### **Continuation of Mr. Irfan Razack as Chairman and Managing Director**

In terms of section 196 of Companies Act, 2013, Members approval is sought by way of Special Resolution in the annual general meeting for continuation of Mr. Irfan Razack as Chairman and Managing Director for remaining period of his office upto September 24, 2024 on attaining 70 years of age.

### **Declaration by Independent Directors**

The Independent Directors of the Company have provided the declaration of Independence as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Annual Performance evaluation of the Board**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the Board, its Committees, and Individual Directors has to be made.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors in the following manner:

- a. Evaluation of performance of Non-independent Directors and the Board of Directors of the Company as a whole;
- b. Evaluation of performance of the Chairman of the Company, taking into account, views of Executive and Non-Executive Directors;

- c. Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### **Directors Responsibility Statement**

As required by Section 134(5) of the Companies Act, 2013, your Board of Directors hereby confirm that:

- a. in the preparation of the Annual Financial Statements for the year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2022-23 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a Going Concern basis;
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- f. the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

### **Corporate Governance Report**

A detailed Report on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

### **Management Discussion and Analysis Report**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

## BOARD'S REPORT (Contd.)

### **Business Responsibility and Sustainability Report**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the inclusion of Business Responsibility and Sustainability Report ("BRSR") as the part of Annual Report for top one thousand listed companies based on the market capitalisation as on March 31, every year. The Report has been mandated by SEBI for providing initiatives taken by the Companies from Environmental, Social and Government perspective. In Compliance with the regulation, the Company has provided the BRSR for the year 2022-23 as part of this Annual Report. The policies are available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

## **12. AUDIT RELATED MATTERS:**

### **Audit Committee**

The terms of reference of the Audit Committee are in consonance with the requirements mentioned in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Composition of the Audit Committee is mentioned in the Corporate Governance Report which forms part of this Annual Report.

### **Statutory Auditors & Report thereon**

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (FRN 101049W/E300004) were re-appointed as Statutory Auditors of the Company at the 25<sup>th</sup> Annual General Meeting of the Company held on September 27, 2022 to hold office till the conclusion of 30<sup>th</sup> Annual General Meeting to be held in the year 2027. The auditor's report for the year ending March 31, 2023 forms part of this Annual Report.

### **Statutory Auditors Qualification / Comment on the Company's Standalone Financial Statements**

There are no qualifications or adverse remarks in the Statutory Audit Report on the Standalone Financial Statements.

### **Secretarial Auditor & Report thereon**

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit for the Financial Year 2022-23 has been carried out by Mr. Nagendra D. Rao, Practicing Company Secretary, Bengaluru (Membership No. FCS: 5553, COP: 7731)

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2023 follows as Annexure II to the Report. In the said report, the Secretarial Auditor has also commented that

information as required under Section 134(q) of the Companies Act, 2013 read with rule 5(1)(ii) and (ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary has not been disclosed in the Board's Report. Your Directors stated that with a view to ensure healthy & cordial human relations at all levels and considering the confidential nature of the information, the remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary have not been disclosed in the interest of the Company. However on a request from any shareholder or any regulatory authority, the same shall be shared separately.

### **Cost Auditor & Report thereon**

The Cost Audit Records are maintained in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s. P. Dwibedy & Co, Cost Accountants, Bengaluru (FRN-100961) as the Cost Auditors of the Company for the Financial Year 2023-24.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors for the FY 2023-24 is subject to ratification by the Shareholders of the Company and the same is being put to shareholders at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors.

### **Internal Financial Controls**

The Board of Directors of your Company have laid down Internal Financial Controls to be followed by the Company and such Internal Controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring 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 disclosures.

M/s. Grant Thornton India LLP are the internal auditors of the Company for the financial year 2022-23.

In view of growth of business activities, on recommendation of Audit Committee, the Board of Directors of the Company have appointed M/s. Grant

## BOARD'S REPORT (Contd.)

Thorton India LLP and M/s. Deloitte Touche Tohmatsu India LLP as the Internal Auditor for Financial year 2023-24.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

### **Fraud Reporting**

There have been no instances of fraud reported by Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or to the Central Government.

### **13. DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:**

The Directors confirm that the mandatory Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India in accordance with the applicable provisions of Companies Act, 2013 and rules made thereunder, have been duly complied with.

### **14. POLICY MATTERS:**

#### **Directors Appointment and Remuneration Policy**

The Directors of the Company are appointed by the Members at the Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the Appointment and Tenure of Independent Directors.

The Company has also adopted Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel and the same is available at the Company website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

#### **Board Diversity Policy**

The Company recognises and embraces the importance of a diverse Board in its success. A truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, race and gender etc., which will help the Company to retain its competitive advantage. The Policy on Board Diversity has been adopted by the Company and available at the website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

#### **Nomination and Remuneration Policy**

The Nomination and Remuneration Committee has formulated a policy for determining qualifications, positive attributes and independence of Directors and a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Remuneration paid is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Nomination & Remuneration policy is available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

#### **Risk Management Policy**

The Board has constituted a Risk Management Committee which is entrusted with the task of monitoring and reviewing the Risk Management Plan and procedures of the Company. This acts as a supplement to the Internal Control Mechanism and Audit function of the Company. The Risk Management Policy is available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

#### **Corporate Social Responsibility Policy**

The Corporate Social Responsibility Policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors and is available at the website of the Company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

The activities pertaining to Corporate Social Responsibility is detailed in Annexure III to the Report.

#### **Whistle Blower Policy (Vigil Mechanism)**

The Company has established a Vigil Mechanism to promote ethical behavior in all its business activities and has in place, a mechanism for employees to report any genuine grievances, illegal or unethical behavior, suspected fraud or violation of laws and regulations and can report the same to the Chief Vigilance Officer and the Audit Committee Chairman of the Board of the Company. The whistle blower policy is available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

#### **Prevention of Sexual Harassment Policy**

As a part of the policy for Prevention of Sexual Harassment in the organisation, Your Company has in place, an effective system to prevent and redress complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and

## BOARD'S REPORT (Contd.)

Redressal) Act, 2013 and relevant rules thereunder. During the year under review, there have been no instances of any complaints. The policy can be accessed at our website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### **Policies related to Business Responsibility and Sustainability Reporting**

During the year, the Board of the Company has adopted the requisite policies as detailed below as per the requirement of Business Responsibility and Sustainability Reporting. This year, a detailed report on the same has been given and forms part of the Annual Report.

- Ethics, Transparency and Accountability Policy
- Products, Lifecycles Sustainability Policy
- Employees Wellbeing Policy
- Stakeholder Engagement Policy
- Human Rights Policy
- Environment Policy
- Policy Advocacy
- Inclusive Growth Policy
- Customer Value Policy

### **Dividend Distribution Policy**

Board has adopted a Dividend Distribution Policy, which is available on the website of the Company <https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/dividend-distribution.pdf>

### **Prevention of insider trading Policy**

As per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company. The policy and procedures are periodically reviewed and revised from time to time and communicated to the designated persons and is available on the website of the Company.

The Insider Trading Code has been implemented to prevent the misuse of unpublished price-sensitive information and set a framework, rules, and procedures that all concerned parties should follow, both in letter and spirit, while trading in listed securities of the Company.

A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism helps for monitoring trade in the Company's securities by

designated persons and taking appropriate action in case of any violation/non-compliance of the Company's Insider Trading Code.

## **15. OTHER MATTERS:**

### **A. Non-Convertible Debentures**

During the year 2018-19, the Company issued 3,500 rated, unlisted, secured, redeemable, Non-Convertible Debentures ("NCD") of ₹ 1,000,000/- each at par (total amount aggregating to ₹ 3,500 Mn.). Interest on these debentures is being paid on a quarterly basis.

During the year 2021-2022, the Company issued 2,600 senior, secured, redeemable rated, listed Non-Convertible Debentures ("NCD") of ₹ 1,000,000 each at par (total amount aggregating to ₹ 2,600 Mn.). Interest on these debentures is being paid on quarterly basis. The Company also issued 2,400 senior, secured, redeemable, rated, listed Non-Convertible Debentures ("NCD") of ₹ 1,000,000 each at par (total amount aggregating to ₹ 2,400 Mn.). Interest on these debentures is being paid on quarterly basis.

### **B. Deposits**

During the year under review, the Company has not accepted any Deposits in terms of Chapter V of the Companies Act 2013, read with the Companies (Acceptance of Deposit) Rules, 2014.

### **C. Awards and Recognitions**

Your Company has been bestowed with various awards during the period under review, the details of which are provided in the separate section in the Annual Report titled 'Awards & Recognition'.

## **16. HUMAN RESOURCES:**

Employee Relations remained cordial throughout the year at all levels. Your Company would like to place its appreciation for all the hard work, dedication and efforts put in by all the employees.

As on March 31, 2023, the Company had employee strength of 1,292 Further, total employees of the Company including its subsidiaries, associate and jointly controlled entities stood at 8,393.

Information as required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is elaborated in Annexure IV of this report.

## BOARD'S REPORT (Contd.)

### 17. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the rules made thereunder, the extract of the annual return as on March 31, 2023 is available on the Company's website at <https://www.prestigeconstructions.com/investors-downloads-financial-performance/>

### 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 are detailed in Notes to Accounts of the Financial Statements.

### 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business on an arm's length price basis. During the year, the Company has not entered into any contract / arrangement / transaction with Related Parties which could be considered material. The details of contracts and arrangements with related parties for the financial year ended March 31, 2023, are provided in the Notes to the Standalone Financial Statements, which forms part of this Annual Report.

The policies of Related Party Transactions & Material related party transactions, can be referred to at <https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/related-party-transactions.pdf>

### 20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### a) Conservation of energy

The Company continues to make energy savings efforts wherever possible and as part of Green Initiative, IGBC-LEED requirements and the Energy Conservation Code, the following Energy Conservation measures are continued to be undertaken:

- We also prioritise the conversion of Direct Current (DC) to Alternating Current (AC) for faucet and flush valves, thereby improving energy efficiency.
- In new projects, we aim to install smart water meters to monitor water consumption effectively.
- Adoption of efficient lighting technology including use of timers and/or sensors for operating the light fixtures in certain areas.
- Usage of high - efficiency glazing that cuts down the heat ingress and noise while maintaining optimum day lighting levels.
- Introduction of auto-correction power factor capacitor panels for common area loads.
- Use of energy efficient lifts with group control in residential projects.
- Use of Solar Lighting and VFDs
- Use of CFL's LEDs in lighting of common areas,
- Use of daylight sensors and lighting management systems.
- Use of timer control for all air conditioning units as per peak and non-peak periods to save Energy during non-peak hours.
- Water saving Aerator Taps in Guest rooms, Public areas to save water.
- STP Water Recycling: All sewage water is recycled, and pumped out to serve as water for gardening, Cooling tower and Guest room toilet flushing purposes.

#### Capital Investment on Energy Conservation Equipment:

The Company makes investment for reduction in consumption of energy. Capital investment on energy conservation equipment cannot be quantified.

#### b) Technology absorption

The Company continues to strive for new technological innovations that can enhance the product quality, increase process speed and reduce adverse impact on the environment. Some of the measures that are continued to be used are as follows:

- Use of low flow toilet fixtures with sensors, concealed valves etc.,
- Use of STP treated water for flushing, landscaping and air conditioning.



## BOARD'S REPORT (Contd.)

- Harvesting rain water in the form of deep well recharging, collection, treatment and use of terrace storm water etc.,
- Increased use of water-cooled chillers.
- Use of centralised LPT reticulation system with piped gas supply to individual flats.

### Expenditure on R&D

The Research and Development activity of the Company forms part of project implementation and cannot be quantified.

### c) Foreign exchange earnings and Outgo

#### i) Earnings and Expenditure on foreign currency on accrual basis

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Earnings in Foreign exchange	Nil	Nil
Expenditure in Foreign exchange		
Professional & Consultancy charges incurred on projects	61.97	14.35
Travelling expenses	178.41	38.27
Selling & business promotion expenses	1.78	7.14
Other expenses	12.47	23.06
<b>Total Expenditure</b>	<b>254.63</b>	<b>82.82</b>

#### ii) Value of Imports on CIF basis:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Components for projects	-	-
Capital goods	28.32	0.43

## 21. CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this report.

A certificate from Mr. Nagendra D Rao, Practicing Company Secretary affirming compliance with the various conditions of Corporate Governance in terms of the Listing Regulations given in a separate section of the Annual Report.

## 22. GREEN INITIATIVES:

Prestige with a strong focus on sustainable development has placed an EV-charging in the premises of the Company to promote the usage of electric vehicles and reduce the emissions of pollutants caused due to gasoline vehicles.

The Company sorts all its waste based on its characteristics, categorizing it into hazardous, non-hazardous, biodegradable, and non-biodegradable types. The hazardous waste, mainly consisting of waste oil from diesel generator sets, as well as paint and varnish remnants, is responsibly disposed of through authorized third-party vendors, following the regulations of the State Pollution Control Board.

For biodegradable waste, we adopt an eco-friendly approach by converting it into organic manure, which we then use for landscaping at our operational sites. This practice not only prevents the biodegradable waste from ending up in landfills but also significantly reduces the release of fugitive methane emissions.

The Company has implemented the usage of solar power through wheeling energy for electricity consumption. The Company is also issuing electronic copies of the Annual Report 2023 and Notice of the Twenty-Sixth Annual General Meeting ("AGM") to all the members whose email address is registered with the Company/Depository participant(s). For members who have not registered their email address, physical copies of the Annual Report 2023 and the Notice of the Twenty-Sixth AGM are being sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Twenty-Sixth AGM. This is pursuant to Section 108 of the Companies Act, 2013 read with applicable Rules and in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The instructions for e-voting are provided in the Notice to the AGM.

## 23. THE DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

The Company has neither filed an application during the year under review nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2023.

## BOARD'S REPORT (Contd.)

### 24. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such event has occurred during the year under review.

### 25. ACKNOWLEDGMENTS:

The Board of Directors take this opportunity to sincerely thank the Company's valued Customers, Clients, Suppliers, Vendors, Investors, Bankers and Shareholders for their trust and continued support towards the Company. The Board expresses its deepest sense of appreciation to all the employees at all levels whose professional committed initiative has laid the foundation for the organisation growth and success.

**For and on behalf of Board of Directors of  
Prestige Estates Projects Limited**

Sd/-

**Irfan Razack**

Chairman and Managing Director

DIN: 00209022

Sd/-

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

Place: Bengaluru

Date: May 30, 2023

## ANNEXURE I

### FORM AOC - 1 PART

(Pursuant to first proviso to Sub section (3) of Section 129 of the Companies Act 2013,  
read with Rule 5 of the Companies (Accounts) Rules 2014

#### Statement containing salient features of the financial statements of Subsidiaries/Joint Ventures Companies

##### A: SUBSIDIARIES

Amount (₹ in Million)

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of share-holding
1	Avyakth Cold Storages Private Limited	0	(82)	688	770	-	79	0	(0)	-	100.00%
2	Dollars Hotel & Resorts Private Limited	9	2	3,522	3,511	-	-	(0)	(0)	-	65.92%
3	ICBI (India) Private Limited	0	594	642	47	2	108	71	53	-	82.57%
4	K2K Infrastructure (India) Private Limited	15	361	2,668	2,291	-	3,498	130	92	-	75.00%
5	Northland Holding Company Private Limited	30	78	9,612	9,505	-	2,299	(384)	(226)	-	100.00%
6	Prestige Bidadi Holdings Private Limited	94	84	1,694	1,516	-	-	(0)	(0)	-	99.94%
7	Prestige Builders and Developers Private Limited	0	(63)	7,188	7,250	2,389	-	(0)	(0)	-	100.00%
8	Prestige Construction Ventures Private Limited	108	1,090	3,508	2,311	9	346	213	117	-	100.00%
9	Prestige Exora Business Parks Limited	1	17,431	24,229	6,797	14,016	1,242	1,614	1,270	-	100.00%
10	Prestige Falcon Realty Ventures Private Limited	1	119	26,322	26,202	1,765	-	80	78	-	100.00%
11	Prestige Garden Estates Private Limited	1	381	16,995	16,613	-	17	(32)	(21)	-	73.00%
12	Prestige Garden Resorts Private Limited	10	400	488	78	-	-	153	138	-	100.00%
13	Prestige Hospitality Ventures Limited	60	(1,176)	12,823	13,940	1,352	3,193	836	718	-	100.00%
14	Prestige Leisure Resorts Private Limited	49	441	753	263	0	610	228	176	-	57.45%

**ANNEXURE I (Contd.)**

Amount (₹ in Million)											
Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of share-holding
15	Prestige Mall Management Private Limited	50	(82)	159	190	-	187	(61)	(44)	-	100.00%
16	Prestige Retail Ventures Limited	60	9,375	10,450	1,015	4,784	91	4,277	3,565	-	100.00%
17	Prestige Sterling Infra Projects Private Limited	2,750	296	4,125	1,078	-	-	25	8	-	90.00%
18	Sai Chakra Hotels Private Limited	2	(706)	8,326	9,030	-	4,423	1,342	899	-	100.00%
19	Village-De-Nandi Private Limited	10	15,331	17,851	2,511	1	-	(226)	(223)	-	100.00%
20	Shipco Infrastructure Private Limited	61	126	296	108	-	-	1	0	-	70.00%
21	Kochi Cyber Greens Private Limited	0	(0)	2,718	2,718	-	-	(0)	(0)	-	100.00%
22	Prestige Mulund Realty Private Limited	0	(432)	23,917	24,348	-	-	(358)	(276)	-	100.00%
23	Prestige Acres Private Limited	0	(85)	14,517	14,601	1,719	-	(93)	(70)	-	51.00%
24	Prestige Warehousing & Cold Storage Services Private Limited	1	1	233	231	-	1	1	1	-	92.36%
25	Prestige Falcon Malls Private Limited	0	(122)	4,033	4,155	-	39	(166)	(122)	-	100.00%
26	Prestige Falcon Mumbai Realty Private Limited	0	(0)	3,858	3,858	-	-	(0)	(0)	-	51.00%
27	Prestige Estates Projects Corp.	-	-	-	-	-	-	-	-	-	100.00%
28	Apex Realty Management Private Limited	4	(5)	3	4	-	-	97	73	-	60.00%
29	Prestige Projects Private Limited	57	203	53,026	52,766	-	468	(72)	(50)	-	60.00%

## ANNEXURE I (Contd.)

### PART B: JOINT VENTURES

Sl. No	Name of the Joint Venture	Last audited balance sheet date	Share of JV held by the Company on year end		Description of how there is significant influence	Reason why the joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Amount of investment	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
1	Thomsun Realtors Private Limited	31-Mar-23	913	50.00%	Joint control	Not applicable	733	1	-
2	Bamboo Hotel and Global Centre (Delhi) Private Limited *	31-Mar-22	433	50.00%	Joint control	Not applicable	412	(2)	-
3	Prestige (BKC) Realtors Private Limited	31-Mar-23	1,147	50.00%	Joint control	Not applicable	365	(8)	-
4	Prestige Beta Projects Private Limited	31-Mar-23	1	40.00%	Joint control	Not applicable	1,428	(1)	-
5	Pandora Projects Private Limited	31-Mar-23	0	50.00%	Joint control	Not applicable	1	392	-

\* Consolidated based on unaudited financial statements

#### For and on behalf of the board

**Irfan Razack**

Chairman & Managing Director

**Rezwan Razack**

Joint Managing Director

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

## ANNEXURE II

To,  
The Members,  
Prestige Estates Projects Limited,  
Prestige Falcon Tower, No.19,  
Brunton Road,  
Bengaluru – 560025.

My report of even date is to be read along with this letter.

### MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### AUDITOR'S RESPONSIBILITY

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### DISCLAIMER

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Bengaluru  
Date : May 30, 2023.

**Nagendra D. Rao**  
Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553E000415083

## ANNEXURE II (Contd.)

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Prestige Estates Projects Limited,  
Prestige Falcon Tower, No.19,  
Brunton Road, Bengaluru – 560025

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Prestige Estates Projects Limited** (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Prestige Estates Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Prestige Estates Projects Limited** ("the Company") for the financial year ended on **March 31, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **[Not Applicable to the Company during the financial year under review];**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review];** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

#### **The Laws as are applicable specifically to the Company are as under:**

- a) Real Estate (Regulation & Development) Act, 2016;
- b) Transfer of Property Act, 1882;
- c) Indian Easements Act, 1882;

## ANNEXURE II (Contd.)

- d) Registration Act, 1908;
- e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- f) Indian Stamp Act, 1899; and
- g) Karnataka Stamp Act, 1957.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

I further report that there are adequate systems and

processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except to the extent as mentioned hereunder:

### **1. Information as required under section 134 (q) read with rule 5(1) (ii) and (ix) of the companies (Appointment and remuneration of Managerial personnel) Rules 2014, the remuneration details of Chief Financial Officer, Company Secretary and Chief Executive Officer has not been disclosed in the Board's Report.**

I further report that during the audit period, the Company has passed following Special resolution which has a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

1. Issue of Non-convertible debentures on a Private Placement basis.
2. Authorise the Board of Directors to borrow upto 100,000,000,000/- (Rupees One Hundred Billion) only.
3. Approve creation of Charge/Mortgage/Security on the assets of the Company upto ₹ 100,000,000,000/- (Rupees One Hundred Billion) only.

I further report that, as per the information and explanation provided by the Company, the Company is in compliance with the requirement of Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Nagendra D. Rao**

Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit

Place: Bengaluru      Peer Review Certificate No.: 672/2020  
Date: May 30, 2023.      UDIN: F005553E000415083



## ANNEXURE III

### ANNUAL REPORT ON CSR ACTIVITIES:

#### 1. Brief outline on CSR policy & Activities:

The Board of Directors, upon recommendation of the Corporate Social Responsibility Committee, have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

- To pursue shareholder value enhancement and societal value creation in a mutually emphasising and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws.
- To build cleaner and greener cities and to promote sustainability and strive for more efficient and effective use of energy and materials.
- To eradicate hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- To promote education, including special education among children, women and the differently abled and to promote livelihood enhancement projects.
- To promote gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens

and measures for reducing inequalities faced by socially and economically backward groups.

- To ensure economic sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining the quality of soil, air and water.
- To protect national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- To promote measures for the benefit of armed forces veterans, war widows and their dependents.
- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- To promote nationally recognised sports and rural sports.
- To develop Slum Area
- To promote such other activities towards betterment of the society.
- To manage disaster, including relief, rehabilitation and reconstruction activities

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	
1.	Mr. Irfan Razack	Chairman	Chairman and Managing Director	1	1
2.	Mr. Rezwan Razack	Member	Joint Managing Director	1	1
3.	Mr. Noor Ahmed Jaffer	Member	Independent Director	1	1

#### 3. Provide the web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:

- a) CSR Committee: <https://www.prestigeconstructions.com/investors-board-composition/>
- b) CSR policy and CSR projects: <https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/corporate-social-responsibility.pdf>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable

**ANNEXURE III (Contd.)**

5. a) Average net profit of the Company as per section 135(5): ₹ 4069 Mn  
b) Two percent of average net profit of the Company as per section 135(5): ₹ 81 Mn  
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: ₹ 0  
d) Amount required to be set off for the financial year: ₹ 38 Mn (Excess expenditure set off of previous year)  
e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 43 Mn
6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹ 90 Mn\*\*  
b) Amount spent in Administrative Overheads: ₹ 0  
c) Amount spent in Impact Assessment, if applicable: Not applicable  
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 90 Mn\*\*  
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
52	-	NA	NA	-	NA

- f) Excess amount for set-off, if any: ₹ 9 Mn

\*\* Includes excess CSR amount of ₹ 38 Mn brought forward from previous financial year.

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 81 Mn
ii.	Total amount spent for the Financial Year	₹ 90 Mn Includes excess CSR amount of ₹ 38 Mn brought forward from previous financial year.
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 9 Mn
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ 0
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 9 Mn

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) [in ₹]	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6)			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>TOTAL</b>								

## ANNEXURE III (Contd.)

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

**Irfan Razack**

Chairman of CSR Committee

**Rezwan Razack**

Joint Managing Director

## ANNEXURE IV

### 1. PARTICULARS OF EMPLOYEES

- a) Information as per Section 134 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Names of Director/ KMP	Designation	Remuneration FY 2021-22	Remuneration FY 2022-23	% Increase in Remuneration FY 2021-23 Vs FY 2022-23	Ratio of the remuneration of each Director to the Median Remuneration of Employees for the financial year 2022-23
Irfan Razack	Chairman & Managing Director	74,000,000	86,000,000	16.25%	112.5:1
Rezwan Razack	Joint Managing Director	74,000,000	86,000,000	16.25%	112.5:1
Noaman Razack	Wholetime Director	5,400,000	12,000,000	122.2%	15.7:1
Uzma Irfan	Director	6,000,000	12,000,000	100.0%	15.7:1
<b>Total</b>		<b>159,400,000</b>	<b>196,000,000</b>		
Ceiling as per the Act to Managing Director, Whole-time Director and/ or Manager	10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for the year 2022-23 i.e. ₹399.90 Mn. 10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for the year 2021-22 i.e. ₹566.60 Mn.				

The Median remuneration of employees in the financial year 2021-22 is ₹ 745,500/- and Financial year 2022-23 is ₹764,785/-

Percentage increase (decrease) in the median of employees in the financial year 2022-23 is 2.6%

Number of permanent employees on the rolls of the Company as on March 31, 2023 is 1292

#### Remuneration to other directors for the financial year 2022-23:

Sl. No.	Particulars of Remuneration	Mr. Jagdeesh K. Reddy, Independent Director	Dr. Pangal Ranganath Nayak, Independent Director	Mr. Biji George Koshy, Independent Director	Mr. Noor Ahmed Jaffer, Independent Director	Ms. Neelam Chhiber	Total Amount
1.	Independent Directors Fee for attending board and committee meetings - Commission - Others, please specify	500,000	375,000	500,000	475,000	400,000	2,250,000
	<b>Total (1)</b>	<b>500,000</b>	<b>375,000</b>	<b>500,000</b>	<b>475,000</b>	<b>400,000</b>	<b>2,250,000</b>
2.	Other Non-Executive Directors Fee for attending board committee meetings -Commission -Others, please specify - Remuneration	NA	NA	NA	NA	NA	NA
	<b>Total (2)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Total (B) = (1+2)</b>		<b>500,000</b>	<b>375,000</b>	<b>500,000</b>	<b>475,000</b>	<b>400,000</b>	<b>2,250,000</b>

Total Managerial Remuneration

Over all Ceiling as per the Act	Overall Managerial Remuneration:11% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, i.e. ₹439.89 Mn Non- Executive Directors: 1% of the Net Profits of the Company calculated as per section 198 of the Companies Act, 2013 i.e. ₹39.99 Mn
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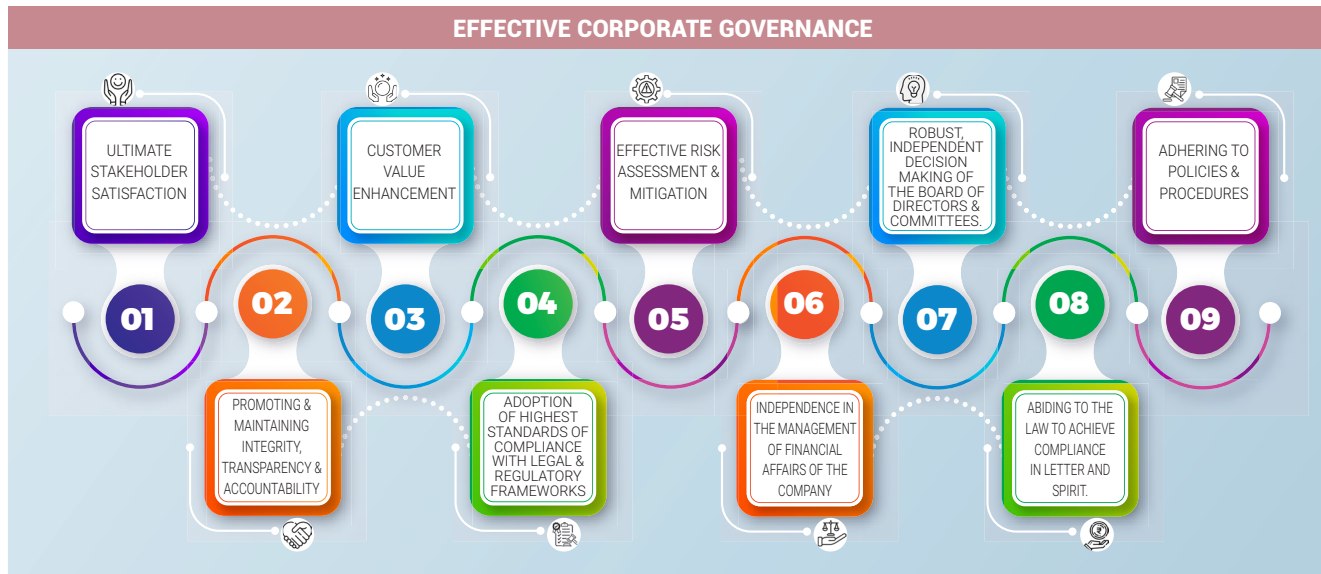
# CORPORATE GOVERNANCE REPORT

The Cornerstone of Prestige's governance philosophy is anchored with quintessential principles of transparency, accountability and upholding stakeholder relationships

## OUR PHILOSOPHY:

The confidence of Prestige is ever growing with the belief that the prime pillars of good corporate governance is to create enhanced value systems amongst our stakeholders, regulators, employees, society through the adoption of ethically driven business practices. Transparency, Integrity and Accountability along with strong leadership, which empowers the Company to create a significant niche in the Industry.

Through the endorsed ethically driven business practices and stakeholder value enhancement, Prestige is devoted to bolstering its wealth generating capacity while also achieving stakeholder's satisfaction, thereby boosting the goodwill of the Company.



At Prestige, we believe that, managing our company's business aboveboard and fairly is imperative which leads to retaining the trust of the stakeholders which in turn is essential to maintain the trust of our stakeholders.

Our corporate governance focuses on the interests of employees and other stakeholders and their roles in contributing to the long-term success and performance of the Company. Our governance framework emphasises fairness and transparency based on sound legal, regulatory and institutional frameworks and ensures a fair and equitable treatment of shareholders. Promoting the participation of stakeholders in effective corporate governance, ensuring timely and accurate disclosures in all material matters including the financial affairs, performance, ownership, and governance of the Company through an active, engaged and accountable Board endorses our commitment to leadership by example and excellence.

## PRESTIGE CONTINUES TO FOLLOW GOVERNANCE POLICIES AND BENCHMARK WITH BELOW PRACTICES:

- The Company's performance & progress in terms of operational and financial including the status of prime projects, launches, completions and other prospective revenue generating details, are made

aware to the investors on a quarterly basis through investor presentations and investor conference calls and providing clarifications. In addition, during the year the Company held a Analyst Meet in Mumbai for the Investors. Hence, Prestige ensures adherence to transparency in disclosure & functioning.

- At Prestige, there is a constant endeavor to review, improve internal control and mitigation of risks. Prestige aims at building processes and systems to ensure constant observance of Corporate Governance in its true letter and spirit.
- In line with the Company's ever enduring efforts to ensure highest levels of transparency and investor confidence, the Company sets out guidance values at the beginning of the fiscal. The Company carries out an evaluation of the actual performance against the guidance set at the beginning of the fiscal on a quarterly basis.

We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

## CORPORATE GOVERNANCE REPORT (Contd.)

### Code of Conduct and Ethics

Prestige has adopted well-written code of conduct which clarifies organisation's mission, values and principles, linking them with standards of professional conduct. This code articulates the values the organisation wishes to foster in leaders and employees and, in doing so, defines desired behaviour. As a result, the written codes of conduct and ethics have become benchmarks against which individual and organisational performance is measured.

### GOVERNANCE POLICIES:

To preserve the Company's good corporate governance practices and to assure full disclosure, transparency, accountability and stakeholder relationship, Prestige has adopted following policies:

- Whistle Blower Policy (Vigil Mechanism)
- Risk Management Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Terms of Appointment of Independent Directors
- Code of Conduct for Independent Directors and Senior Management Personnel
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policies under 9 principles of Business Responsibility and Sustainability Report
- Code of conduct for prohibition of insider trading
- Directors Familiarisation Policy
- Policy on Board Diversity
- Policy for Preservation of Documents
- Policy on Disclosure of Material Information/Events
- Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace

The above policies are also available at the website of the Company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Board of Directors:

At Prestige, a strong, independent and diverse Board ensures effective corporate governance across the organisation. The meetings of Board of Directors, Committees of Board and their implementation of independently derived decisions throughout the year, ensures the delivery of the best in class governance practices, abiding the company policies while maintaining the robust growing operations of the Company.

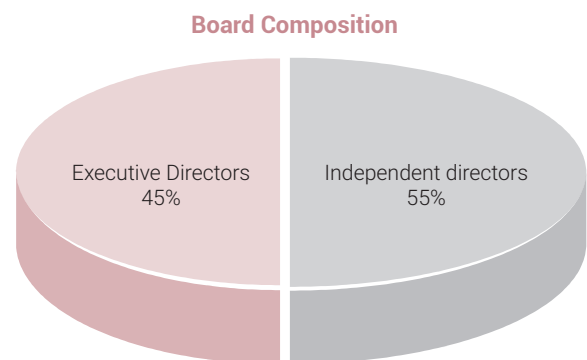
### A. BOARD COMPOSITION:

In order to preserve the independence in the governance and management activities, Prestige Board has the right balance of executive and independent directors.

As on date the Company comprises of 55% of Independent Directors, and the rest remain to be Executive Directors. This composition aids in achieving effective integrity and independence in Board decision making.

Prestige's Board includes 9 Directors as on March 31, 2023 of which 5 are independent non-executive directors. The Board members are all Indian citizens & residents of India.

Following is the composition of our Board:



<b>Executive Directors</b>	Mr. Irfan Razack (Chairman & Managing Director)*
	Mr. Rezwan Razack (Joint Managing Director)*
	Mr. Noaman Razack (Whole-time Director) *
	Ms. Uzma Irfan (Director)*
<b>Non-Executive Independent Directors</b>	Mr. Jagdeesh K. Reddy
	Dr. Pangal Ranganath Nayak
	Mr. Biji George Koshy
	Mr. Noor Ahmed Jaffer
	Ms. Neelam Chhiber

\*Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack are brothers, and Ms. Uzma Irfan is the daughter of Mr. Irfan Razack and hence are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specifications of Definitions) Rules, 2014.

The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

## CORPORATE GOVERNANCE REPORT (Contd.)

As on date of this report, none of our Directors serve as Director or as IDs in more than seven listed companies and none of the Executive Directors serve as Independent Directors on any listed company.

### **Role of the Board of Directors**

Our Board of directors ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Board of Directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The roles of the Board of Directors inter alia includes the following:

- Establish vision, mission and values
- Set strategy and structure
- Delegate authority to management
- Exercise accountability to shareholders and be responsible to relevant stakeholders

### **Independent Directors**

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to 'Listing Regulations' define an 'Independent Director' as a person who is not a promoter or employee or one of the key managerial personnel (KMP) of the Company or its subsidiaries and 'Independent Director' should not have material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving remuneration as Independent Director.

The above parameters are followed by the Company. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations. In this regard, the Board has obtained declarations from all the Independent Directors regarding their eligibility to meet the criteria of independence in accordance with sub-section 7 of section 149 of the Companies Act, 2013 & sub-regulation 8 of regulation 25 of the SEBI (Listing Obligation & Disclosure) Requirements, 2015

### **Web-Link for the details of the Familiarisation Programmes imparted to Independent Directors:**

<https://www.prestigeconstructions.com/investors-independent-directors-familiarisation-programme/>

### **Orientation program upon induction of new directors:**

An induction kit is handed over to the new inductee, which includes the Company's Corporate Profile, its Mission, Vision and Values Statement, Organisational Structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors / employees of the Company, Code of Conduct for Prevention of Insider Trading, various policies adopted by the Company etc. In case the inductee is also inducted in any other Committee(s), he is also provided with the respective Committee's Terms of Reference, roles and responsibilities and the Whistle Blower Policy.

A detailed communication incorporating the role, duties and responsibilities, remuneration and performance evaluation process, disclosure requirements, is issued for the information of the Independent Directors. The same can be referred to at our website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

Alongside the Board Meetings, Independent Directors also interact with Business / Unit Heads and Corporate functional heads. Relevant business strategy presentations along with a brief introduction of the promoters of the Company and the subsidiaries are made as and when any Director is appointed to the Board.

### **Board Evaluation**

One of the key functions of the Board is to monitor and review the Board evaluation framework. As required under the provisions of Companies Act 2013 read with applicable rules, the Company has adopted the method of evaluation and performance assessment of each director. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors.

### **Independent Directors Meeting**

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent directors. Independent directors shall meet separately without the attendance of non-independent directors and members of management.

During the year under review, all the Independent Directors of the Company met on March 16, 2023 without the presence of non-independent directors

## CORPORATE GOVERNANCE REPORT (Contd.)

and members of management. In this meeting, evaluation of the Non-independent Directors and Board of Directors as a whole were conducted by Independent Directors.

### Prevention of Sexual Harassment of women at workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a legislative act in India that seeks to protect women from sexual harassment in the workplace. The Company strongly believes that all women must feel secure and valued at the workplace, and seeks to protect from the violations of their fundamental rights of gender equality, the right to life, and the right to work with dignity, as established by the Indian Constitution.

To fulfil this criteria we have measures and policies to prevent sexual harassment at work place.

During the financial year, there were no complaints received from any employee.

### Attendance/ Directorships of Board of Directors

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies during the year under review is as follows:

Sl. No.	Name of Director	Director Identification Number [DIN]	Category <sup>@</sup>	Number of other Directorships held in other Public Limited Companies as on March 31, 2023		Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity Companies as on March 31, 2023		Board Meetings during the period April 01, 2022 to March 31, 2023		Whether present at the Previous AGM held on September 27, 2022
				Chairman	Director	Chairman	Member	Held	Attended	
1.	Mr. Irfan Razack	00209022	Chairman & MD	-	8	-	4	4	4	Yes
2.	Mr. Rezwan Razack	00209060	Joint Managing Director	-	8	-	1	4	4	Yes
3.	Mr. Noaman Razack	00189329	Whole-time Director	-	7	-	-	4	4	Yes
4.	Ms. Uzma Irfan	01216604	EPD	-	8	-	2	4	4	Yes
5.	Mr. Jagdeesh K Reddy	00220785	NEID	-	3	3	4	4	4	Yes
6.	Dr. Pangal Ranganath Nayak	01507096	NEID	-	4	0	4	4	3	Yes
7.	Mr. Biji George Koshy	01651513	NEID	-	5	4	8	4	4	Yes
8.	Mr. Noor Ahmed Jaffer	00027646	NEID	-	5	4	6	4	4	Yes
9.	Ms. Neelam Chhiber	00838007	NEID	-	4	0	4	4	4	No

\*\*NEID – Non-executive Independent Director

\*EPD – Executive Promoter Director

### Directorship in other listed entity – Ms Neelam Chhiber is appointed as NEID in Future Consumer Limited

Following are the dates on which board meetings were held:

Sl. No	Date
1	May 26, 2022
2	August 09, 2022
3	November 09, 2022
4	February 14, 2023

### Core Skills /Expertise /Competencies available with the Board:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:



## CORPORATE GOVERNANCE REPORT (Contd.)

- Leadership/Operational experience
- Business Strategy
- Industry Experience, Research & Development and Innovation
- Financial Analysis
- Risk Management
- Corporate Governance
- Understanding of Consumer Insights in varied conditions
- Stakeholder Value Creation
- Technical / Professional skills and specialised knowledge in relation to Company's Business
- Contract Negotiation.
- Property & Project Management

Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
1.	Mr. Irfan Razack	Chairman & Managing Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Business Strategy.</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Financial Analysis</li> <li>➤ Risk Management</li> <li>➤ Corporate Governance</li> <li>➤ Stakeholder Value Creation</li> <li>➤ Technical / Professional skills and specialised knowledge in relation to Company's Business</li> </ul>
2.	Mr. Rezwan Razack	Joint Managing Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Business Strategy.</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Financial Analysis</li> <li>➤ Risk Management</li> <li>➤ Corporate Governance</li> <li>➤ Stakeholder Value Creation</li> <li>➤ Technical / Professional skills and specialised knowledge in relation to Company's Business</li> </ul>
3.	Mr. Noaman Razack	Wholetime Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Business Strategy.</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Financial Analysis</li> <li>➤ Risk Management</li> <li>➤ Corporate Governance</li> <li>➤ Stakeholder Value Creation</li> <li>➤ Technical / Professional skills and specialised knowledge in relation to Company's Business</li> </ul>
4.	Ms. Uzma Irfan	Executive Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Business Strategy.</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Financial Analysis</li> <li>➤ Risk Management</li> <li>➤ Corporate Governance</li> <li>➤ Stakeholder Value Creation</li> <li>➤ Technical / Professional skills and specialised knowledge in relation to Company's Business</li> </ul>

## CORPORATE GOVERNANCE REPORT (Contd.)

Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
5.	Mr. Pangal Ranganath Nayak	Independent Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Business Strategy.</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Financial Analysis</li> <li>➤ Risk Management</li> <li>➤ Corporate Governance</li> </ul>
6.	Mr. Biji George Koshy	Independent Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Strategic Planning</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Financial/Regulatory/Legal &amp; Risk Management</li> <li>➤ Corporate Governance</li> <li>➤ Understanding of Consumer Insights in varied conditions</li> <li>➤ Stakeholder Value Creation</li> </ul>
7.	Mr. Jagdeesh K Reddy	Independent Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Financial/Regulatory/Legal &amp; Risk Management</li> <li>➤ Corporate Governance</li> <li>➤ Understanding of Consumer Insights in varied conditions</li> <li>➤ Stakeholder Value Creation</li> <li>➤ Technical / Professional skills and specialised knowledge in relation to Company's Business</li> </ul>
8.	Mr. Noor Ahmed Jaffer	Independent Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Risk Management</li> <li>➤ Corporate Governance</li> <li>➤ Understanding of Consumer Insights in varied conditions</li> <li>➤ Stakeholder Value Creation</li> </ul>
9.	Ms. Neelam Chhiber	Independent Director	<ul style="list-style-type: none"> <li>➤ Leadership/Operational experience</li> <li>➤ Strategic Planning</li> <li>➤ Industry Experience, Research &amp; Development and Innovation</li> <li>➤ Corporate Governance</li> <li>➤ Understanding of Consumer Insights in varied conditions</li> <li>➤ Stakeholder Value Creation</li> </ul>

### B. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the

Board for review. The Board has currently established the following statutory and non-statutory Committees.

#### i. Audit Committee:

During the Financial Year 2022-23, Mr. Noor Ahmed Jaffer was appointed as a member of the Audit Committee on May 26, 2022.

As on March 31, 2023, the Company's Audit Committee comprises of five members, headed by Mr. Jagdeesh K. Reddy and has Mr. Irfan Razack, Dr. Pangal Ranganath Nayak, Mr. Biji George Koshy and Mr. Noor Ahmed Jaffer as its members.

Audit Committee is in line with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

## CORPORATE GOVERNANCE REPORT (Contd.)

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- superintending Company's financial reporting process and dissemination of financial related information and to ensure that financial statements are sufficient and credible;
- examining and reviewing annual financial statements with management before submitting to the Board for approval;
- analysing and reviewing management discussion and financial position and results;
- analysing and approving related party transactions in accordance with the policy of the Company;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any

significant finding and reviewing the progress of corrective actions on such issues;

- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;
- giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit Committee are convened based on necessity. In these meetings, the Audit Committee reviews various businesses / functions, business risk assessment, controls and internal audit and control assurance reports of all the major divisions of the Company. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder. The recommendations of Audit Committee are duly approved and accepted by the Board.

Audit Committee met four times during the year under review as follows:

Sl. No	Date
1	May 26, 2022
2	August 09, 2022
3	November 09, 2022
4	February 14, 2023

### Attendance of members of the Audit committee:

Sl. No	Name of the member	26.05.2022	09.08.2022	09.11.2022	14.02.2023
1	Mr. Jagdeesh K. Reddy	✓	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Dr. Pangal Ranganath Nayak	Absent	✓	✓	✓
4	Mr. Biji George Koshy	✓	✓	✓	✓
5	Mr. Noor Ahmed Jaffer	NA	✓	✓	✓

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee.

## CORPORATE GOVERNANCE REPORT (Contd.)

### ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four members namely, Dr. Pangal Ranganath Nayak as its Chairman and Mr. Jagdeesh K. Reddy, Mr. Biji George Koshy and Mr. Noor Ahmed Jaffer as its members.

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and Listing Regulations.

The role of Nomination and Remuneration Committee is as follows:

- Recommending/ determining the grounds for appointment of Executive directors, Non-Executive directors and Independent directors;
- Recommending/ determining the grounds for qualifications, positive attributes and independence of directors;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;

- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Nomination and Remuneration Committee met once on 26.05.2022 during the year.

#### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. Some list of factors on which evaluation was carried out includes integrity, qualification, expertise and experience, contribution in meetings of the Board.

#### Policy:

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Policy is available at the website of the Company [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

#### Details of remuneration paid to the Directors during the financial year ended March 31, 2023 are furnished hereunder:

Name	Category @	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & MD	86,000,000	-	-	86,000,000	9,375,000
Mr. Rezwan Razack	Joint Managing Director	86,000,000	-	-	86,000,000	9,375,000
Mr. Noaman Razack	WTD	12,000,000	-	-	12,000,000	9,375,000
Ms. Uzma Irfan	EPD	12,000,000	-	-	12,000,000	782,250
Mr. Jagdeesh K Reddy	NEID	-	-	500,000	500,000	0
Dr. Pangal Ranganath Nayak	NEID	-	-	375,000	375,000	0
Mr. Biji George Koshy	NEID	-	-	500,000	500,000	0
Mr. Noor Ahmed Jaffer	NEID	-	-	475,000	475,000	0
Ms. Neelam Chhiber	NEID	-	-	400,000	400,000	0

@MD-Managing Director, WTD- Whole Time Director

EPD – Executive Promoter Director, NEID – Non-Executive Independent Director

## CORPORATE GOVERNANCE REPORT (Contd.)

### Attendance of members of the Committee:

Sl. No	Name of the members	May 26, 2022
1	Mr. Jagdeesh K. Reddy	✓
2	Mr. Noor Ahmed Jaffer	✓
3	Dr. Pangal Ranganath Nayak	Absent
4	Mr. Biji George Koshy	✓

### iii. Stakeholders Relationship Committee

Stakeholders Relationship Committee comprises of three members headed by Mr. Biji George Koshy and Mr. Irfan Razack and Mr. Rezwan Razack as its members.

Mr. Manoj Krishna J V is the Company Secretary and Compliance Officer of the Company.

The role of Stakeholders Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

Stakeholders Relationship Committee met once on November 09, 2022 during the year.

### Attendance of members of the Committee:

Sl. No	Name of the members	November 09, 2022
1	Mr. Biji George Koshy	✓
2	Mr. Irfan Razack	✓
3	Mr. Rezwan Razack	✓

The details of the complaints received during the Financial Year 2022-2023 and the status of the same are as below:

Opening as on April 1, 2022	Received during the year	Resolved during the year	Closing as on March 31, 2023
0	3	3	0

### iv. Management Sub-Committee:

Management Sub-Committee comprises of three members headed by Mr. Irfan Razack and Mr. Rezwan Razack and Mr. Noaman Razack as its members.

During the year under review Twenty Seven meetings were held and the details are as follows:

Sl. No.	Date of meeting
1	April 01, 2022
2	April 20, 2022
3	May 06, 2022
4	June 01, 2022
5	June 10, 2022
6	June 17, 2022
7	July 05, 2022
8	July 21, 2022
9	July 29, 2022
10	August 22, 2022
11	September 14, 2022
12	September 22, 2022
13	September 27, 2022
14	October 21, 2022
15	November 10, 2022
16	December 03, 2022
17	December 23, 2022
18	December 26, 2022
19	January 12, 2023
20	January 25, 2023
21	February 06, 2023
22	February 14, 2023
23	February 28, 2023
24	March 07, 2023
25	March 13, 2023
26	March 21, 2023
27	March 31, 2023

### Attendance of members of the Committee:

Sl. No.	Name of the Members	No. of meetings held	Meetings attended
1	Mr. Irfan Razack	27	27
2	Mr. Rezwan Razack	27	27
3	Mr. Noaman Razack	27	27

### The terms of reference of the Management Subcommittee are as under:

The general terms of reference of the Management Subcommittee are as under:

- To borrow funds otherwise than on debentures from any Banks, financial institutions, group companies or associate entities, affiliates by any which way and in any manner upto ₹ 100 Bn (outstanding at any point of time) and create or modify mortgage, hypothecation, assignment,

## CORPORATE GOVERNANCE REPORT (Contd.)

lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.

- b) To invest/ disinvest funds of the Company, to make investments and acquire by way of subscription, purchase or otherwise, shares or securities of any other body corporate, subject to approval of shareholders of the Company.
- c) To grant loans, Inter corporate Deposits, or provide guarantee/ security to its subsidiary or associate companies or any other body corporate/ entities upto the limits as prescribed by the Companies Act, 2013, from time to time.
- d) To comply with routine statutory and regulatory procedures.
- e) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.
- f) To delegate/ provide authority to various officials of the Company for business operations of the Company.
- g) To do such other acts, deeds and things as may be required for carrying out day to day business operations.

The Board of Directors from time to time delegates specific powers to the Management Subcommittee.

### v. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises of three members headed by Mr. Irfan Razack and Mr. Noor Ahmed Jaffer and Mr. Rezwan Razack as its members.

Corporate Social Responsibility Committee is in line with Section 135 of the Companies Act, 2013.

The role of the Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

During the year under review the Corporate Social Responsibility committee met on February 14, 2023 and all the members attended the meeting.

### vi. Risk Management Committee

Risk Management Committee comprises of all the members of the Board (except Ms. Neelam Chhiber) and Mr. Venkat K Narayana, Chief Executive Officer of the Company.

The Functional heads of the Company are invitees to the meetings of the Committee.

Risk Management Committee met Four times during the year under review as follows:

Sl. No	Date
1	April 06, 2022
2	August 09, 2022
3	November 09, 2022
4	February 14, 2023

#### Attendance of members of the Risk Management Committee:

All the members were present on the meetings held on above dates.

The role of Risk Management Committee is as follows:

- The functional heads shall identify and analyse all the material risks, both external and internal as far as their department is concerned and report the Risks along with their assessment of Risks which are beyond the Risk Tolerance level to the RMC.
- RMC would consolidate the views expressed by the functional heads and also provide for mitigation of such risks and it shall report to the Audit Committee of the Company in the form of an action plan.
- The Audit Committee is bestowed with the duty of considering the information as placed by the RMC and delineate it to the Board along with its comments and reviews thereon.
- The Board's role is to ensure framing, implementing and monitoring risk management plan, having in place systems for risk management as part of internal controls with duty being cast upon Independent Directors to bring unbiased angle to the Board's deliberations on making risk management systems more robust.
- All other employees are also equally responsible to alert any possible Risks and to raise Risks they have identified with their managers or directly with the functional heads.

Risk Management Policy is available at the website of the Company at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

## CORPORATE GOVERNANCE REPORT (Contd.)

### vii. Internal Restructuring Committee:

The Board at its meeting held on August 13, 2020, constituted Internal Restructuring Committee ("IRC") for divestment of interest in commercial offices, Retail & divestment of interest in commercial offices, Retail & Hotel Properties and Mall management and identified maintenance businesses, of the Company fully or partially ("Proposed Sale"). The Committee consists of 4 members. The details of the members are as follows:

1. Mr. Irfan Razack - Chairman
2. Mr. Rezwan Razack - Member
3. Mr. Noaman Razack - Member
4. Mr. Venkat K Narayana - Member

The Internal Restructuring Committee met once in the year on March 30, 2023.

The general terms of reference of the Internal Restructuring Committee are as under:

- a) Negotiation and finalisation of the structure, terms and conditions of the Proposed sale;
- b) Negotiation, finalisation and execution of the binding definitive agreements in connection with the Proposed Sale or any documents, deeds, declarations, affidavits writings etc. ancillary to the binding definitive agreements and to make modification, changes and alteration to the binding definitive agreements including those suggested by the governmental authorities;
- c) settlement of any question/issues or difficulty that may arise with regard to the implementation of the structure of the Proposed Sale and the binding definitive agreements;

- d) to make modification as the IRC may deem necessary in relation to the procedure and modalities for effecting the Proposed Sale;
- e) to approve such internal restructuring steps as may be necessary to implement the Proposed Sale including by way of inter-group transfer of assets, liabilities, receivables, payables, partnership interests, shareholding or other beneficial interest in group companies/subsidiaries;
- f) to do such other acts, matters, deeds, things and to take all such steps and give directions as may be necessary, expedient, incidental, ancillary, or desirable as IRC in their absolute discretion may deem fit for giving effect to the Proposed Sale and the binding definitive agreement or any other ancillary documents and sign and deliver such documents as may be necessary, desirable or expedient;
- g) to make all such necessary applications with the appropriate authorities and making the necessary regulatory filings in relation to Proposed Sale;
- h) authorising or delegating all or any of the powers herein above conferred to any of the powers herein above conferred to any or more persons, if required.
- i) to affix Common Seal of the Company, if required, on any agreements or documents in presence of any director or authorised signatory, who should sign the same in token thereof.

### C. GENERAL BODY MEETINGS:

#### a. Annual General Meeting (AGM)

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date & Time	Special Resolutions passed
2021-2022 (Twenty-Fifth AGM)	Prestige Falcon Towers, 19, Brunton Road, Bangalore - 560025	September 27, 2022 at 11.30 AM	<ol style="list-style-type: none"> <li>1. Issue of Non-Convertible Debentures on a Private Placement Basis.</li> <li>2. Authorise the Board of Directors to borrow upto 100,000,000,000/- (Rupees One Hundred Billion only).</li> <li>3. Approve creation of Charge/Mortgage/ Security on the assets of the Company upto 100,000,000,000/- (Rupees One Hundred Billion) only.</li> </ol>

## CORPORATE GOVERNANCE REPORT (Contd.)

Year	Venue	Date & Time	Special Resolutions passed
2020-2021 (Twenty-Fourth AGM)	through Video Conferencing / Other Audio-Visual Means	September 27, 2021 at 12.00 Noon	1. Issue of Non-Convertible Debentures on a Private Placement Basis
2019-2020 (Twenty-third AGM)	through Video Conferencing / Other Audio-Visual Means	September 29, 2020 at 03.30 P.M	1. Issue of Non-Convertible Debentures on a Private Placement Basis

### b. Extraordinary General Meetings

During the year under review, there were no Extra-Ordinary General Meetings were held.

### c. Postal ballot:

During the year and previous year no resolutions were passed through postal ballot.

## D. DISCLOSURES

### a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The transactions with related parties are as mentioned in the financial statements.

During the FY under review, none of the transactions with the related parties were material in nature and were not in conflict with the interest of the Company or its subsidiaries.

The policies of Related Party Transactions & Material related party transactions, can be referred to at <https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/related-party-transactions.pdf>

### b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The National Stock Exchange of India Limited had imposed a fine of ₹ 23,600 for delayed intimation of record date with respect to Non-Convertible Debentures as per Regulation 60(2) of the Listing Regulations. The Company has made payment for the Fine imposed.

Further, there has been no other instance of non-compliance by the Company on any other matter related to capital markets during the last three years. Hence, no other penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

### c. Vigil Mechanism and Whistle Blower Policy:

We at Prestige are committed to conducting business in accordance with applicable laws, rules and regulations and to abide by full highest standards of business ethics and ensure and accurate disclosures.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting prime standards of professionalism, honesty, integrity and ethical principles. The purpose of this mechanism is to eliminate and aid in preventing malpractices, to undertake investigation, to fortify the identified potential risks and establish effective resolution of complaints, to implement necessary actions to safeguard the interests of the Company and to maintain the anonymity of any person coming forth with any complaints, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee.

This mechanism has been communicated to all concerned and posted on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Listing Regulations, mandates the Company to obtain a certificate from either the Statutory Auditors or Practising Company Secretaries regarding the compliance to conditions of corporate governance. The certificate has been obtained from Practising Company Secretary and is attached as an Annexure to this Report.

### e. Accounting treatment in preparation of Financial Statements:

The guidelines / accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under section 133 of the Companies Act, 2013, have been followed in preparation of the financial statements of the Company.

### f. Compliance of Prohibition of Insider Trading Regulations:

The Company has comprehensive guidelines on prohibiting insider trading, and has also adopted the code of internal procedures and conduct for listed companies notified by SEBI.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company, has adopted Code of Conduct as prescribed under the SEBI Insider Trading Regulations.



## CORPORATE GOVERNANCE REPORT (Contd.)

### g. Confirmation of Compliance:

As required under the Listing Regulations 2015 –

- It is confirmed that the Company has complied with the requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.
- Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is [www.prestigeconstructions.com](http://www.prestigeconstructions.com). The Website of the Company provides basic information about the Company e.g, details of its business, financial information's, various policies of adopted by company, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.
- The Practicing Company Secretary's' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis'.

### E. MEANS OF COMMUNICATION

We have practice of sending Annual Reports, general meeting notices and all the other communications to each shareholders at their registered e-mail id or address through post or courier.

In addition, to the above, the quarterly results are also being published in Business Standard & Samyuktha Karnataka daily newspaper and the same is displayed on the Company's website at [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

The Company's official news, releases and Investor/ Analyst/ Corporate Presentations are duly intimated to the Stock Exchanges at National Stock Exchange Limited ("NSE") & BSE Limited ("BSE") and are subsequently displayed on the Company's website as and when such event occurs in accordance with the Listing Agreement/Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. Quarterly compliances like Corporate Governance report, shareholding pattern, Reconciliation of share capital audit report & Investors Grievance Report are being filed with NSE & BSE at their respective listing centres and the same is updated on the website for ease of reference of stakeholders.

Investors Complaints are being addressed suitably in a time bound manner with effective resolutions through SEBI Complaints Redressal System (SCORES) for those received in the SCORES platform.

### F. GENERAL SHAREHOLDER INFORMATION

#### a. Date, time and venue of the 26<sup>th</sup> AGM:

**Date:** September 21, 2023 at 12 Noon

**Venue:** Prestige Falcon Tower, No.19, Brunton Road, Bangalore – 560025

**Financial Year** – 2022-23

#### b. Dividend Payment Date:

The dividend if approved shall be paid/credited on October 20, 2023

#### d. Listing details:

i. Your Company is listed on BSE and NSE.

The details are as follows:

Name of the Stock Exchange	Address	Stock Code
The National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	PRESTIGE
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	533274

### G. PRIVATELY PLACED DEBT INSTRUMENTS

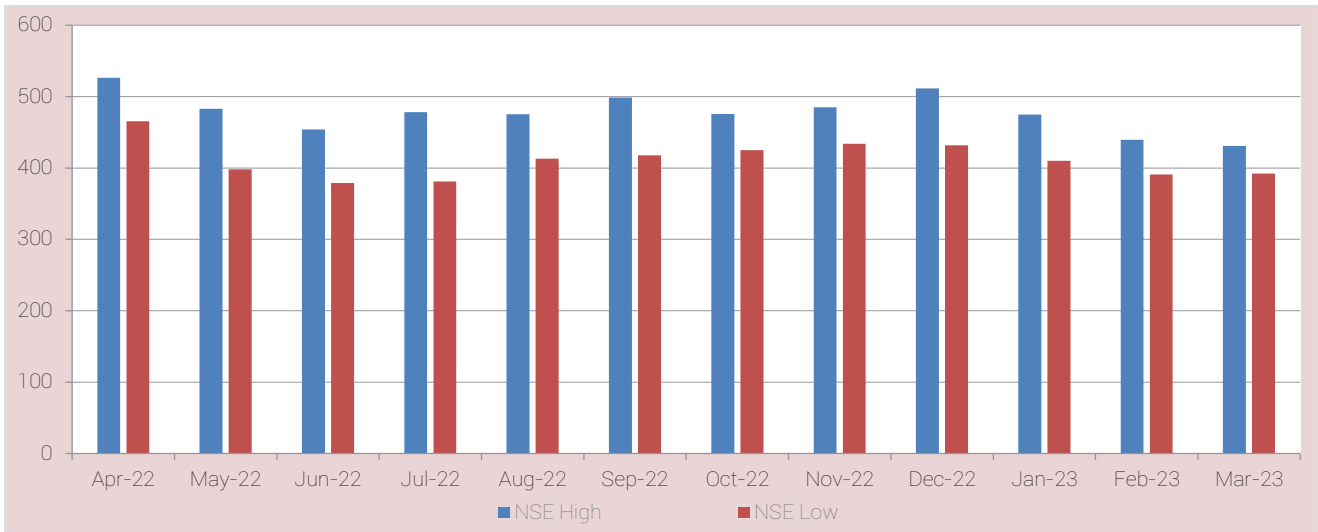
As on date of signing of this report, the Company's privately placed listed debentures aggregated to ₹ 5 Bn.

### H. STOCK MARKET DATA RELATING TO SHARES LISTED

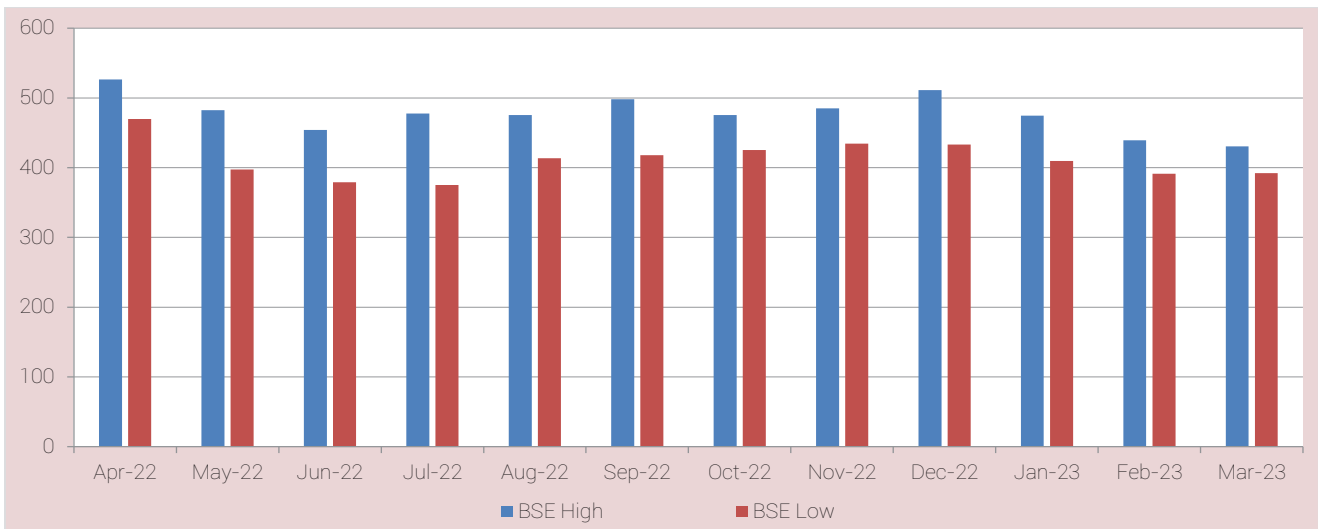
Month	NSE		BSE	
	High	Low	High	Low
Apr-22	526.45	465.50	526.60	469.70
May-22	483.00	398.05	482.45	397.25
Jun-22	454.10	379.00	454.00	379.00
Jul-22	478.00	381.10	477.60	375.00
Aug-22	475.35	413.05	475.45	413.75
Sep-22	498.45	417.60	498.00	417.80
Oct-22	475.80	425.15	475.50	425.20
Nov-22	485.00	434.05	485.00	434.50
Dec-22	511.40	431.90	511.30	433.00
Jan-23	474.95	410.00	474.50	409.75
Feb-23	439.40	391.00	439.20	391.30
Mar-23	430.90	392.00	430.50	392.15

CORPORATE GOVERNANCE REPORT (Contd.)

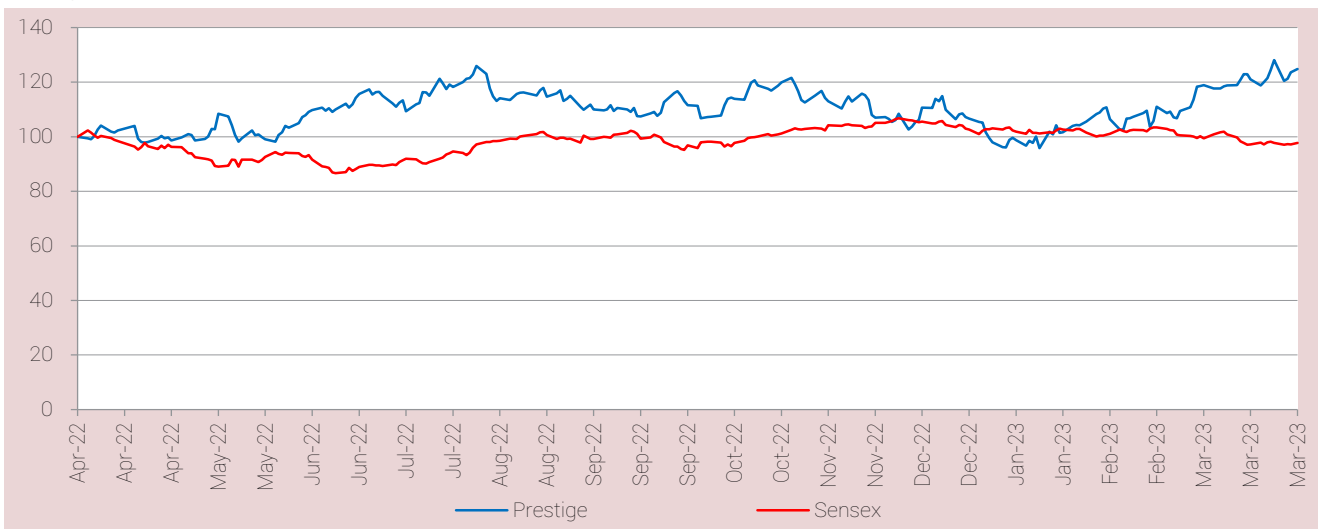
Prestige share price – NSE



Prestige share price – BSE



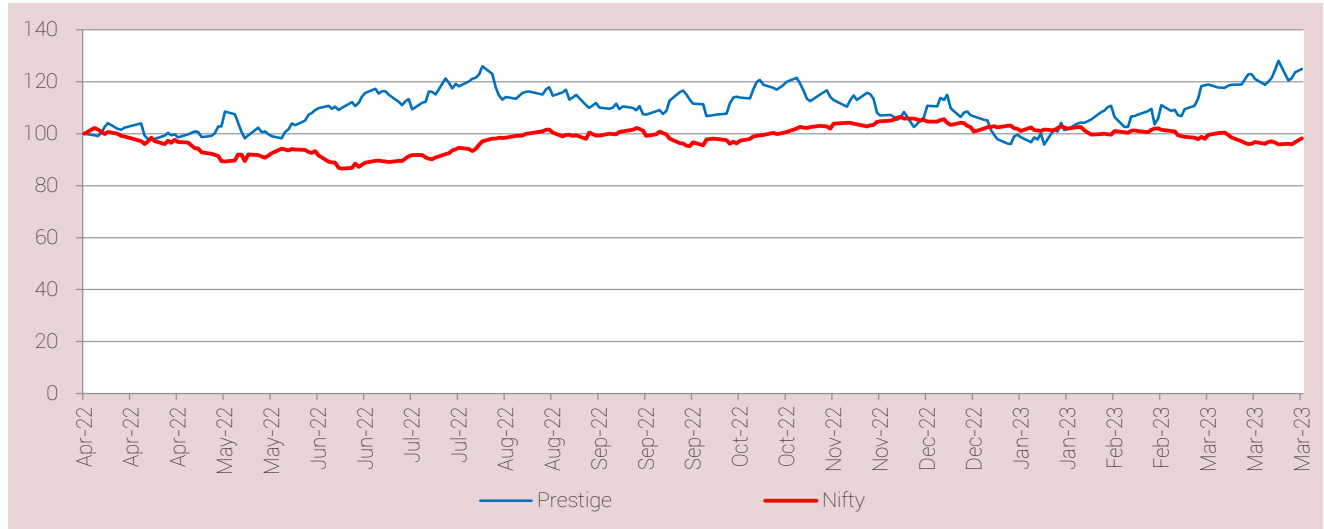
Prestige share price versus Sensex



Note: Base 100

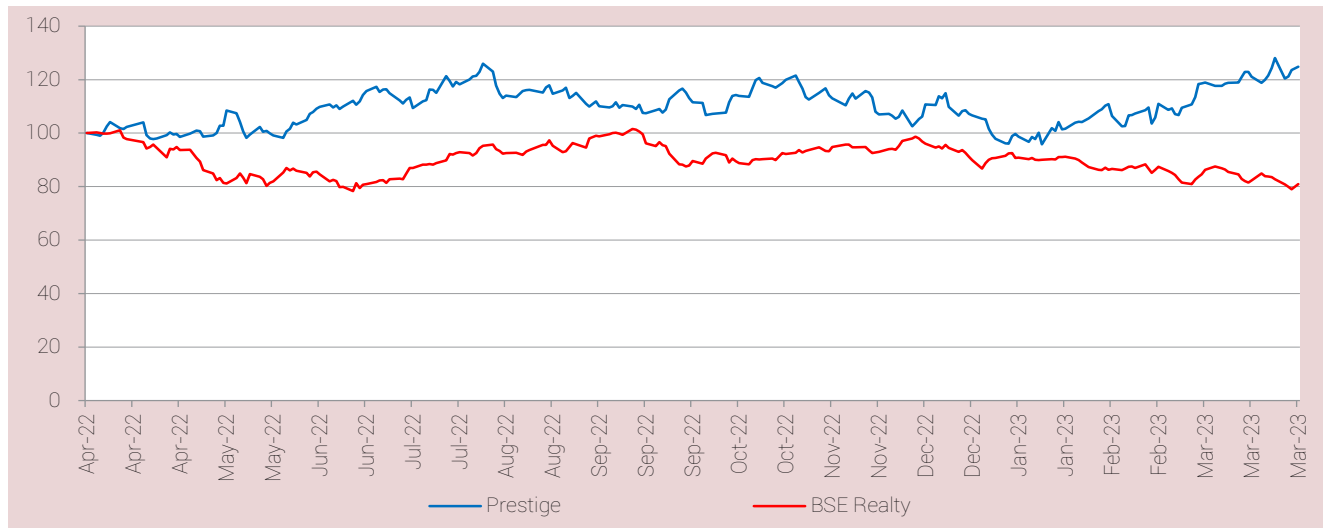
**CORPORATE GOVERNANCE REPORT (Contd.)**

**Prestige Share Price Versus Nifty**



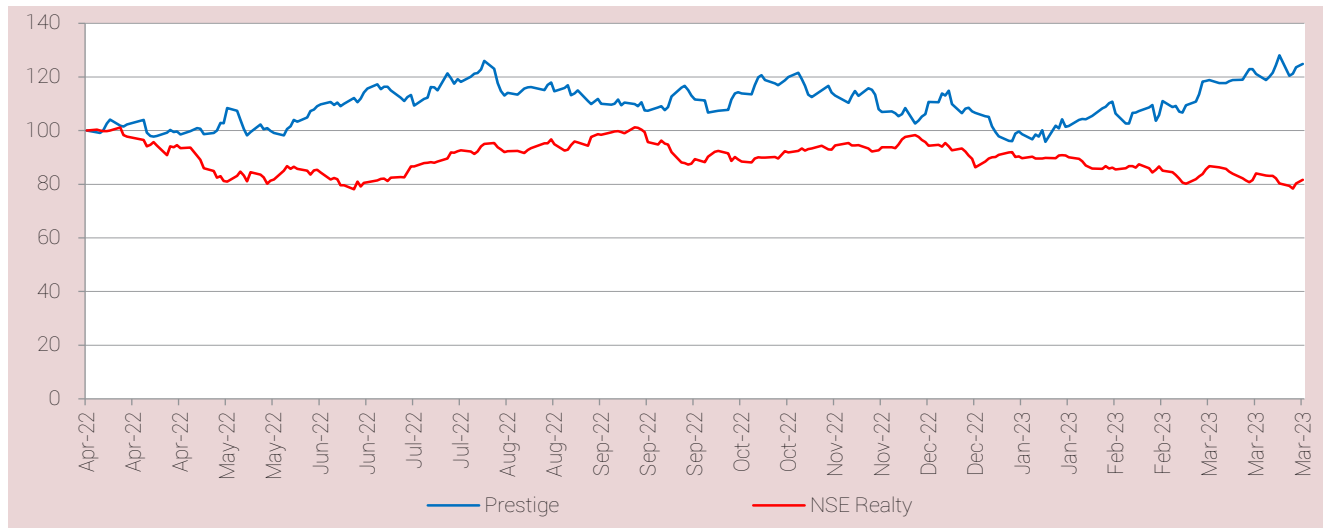
Note: Base 100

**Prestige share price versus BSE Realty**



Note: Base 100

**Prestige share price versus NSE Realty**



Note: Base 100

## CORPORATE GOVERNANCE REPORT (Contd.)

### Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with commodity price risk or foreign exchange risk and hedging activities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

#### I. OTHER INFORMATION

##### a. Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited  
C – 101, 247 Park, L B S Marg,  
Vikhroli west, Mumbai – 400083  
Telephone Number: 022-49186270  
Fax Number: 022-49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

##### b. Share Transfer System:

The Company obtains annual certificates from a Practicing Company Secretary on compliance regarding share transfer formalities under Regulation 40(9) of Listing Regulations. The Registrar and Transfer Agent and the Company submit separate confirmations to the Stock Exchanges under Regulation 7(3) of Listing Regulations, confirming activities in relation to both physical and electronic share transfer facility.

##### c. Distribution of equity shareholding as on March 31, 2023

Particulars	No. of shareholders	Total shares	% Equity
Alternate Investment Funds	7	3,540,867	0.007
Clearing members	33	20,326	0.0051
Foreign Portfolio Investors (Corporate)	197	84,950,119	21.1919
Hindu Undivided Family	801	269,628	0.0673
Insurance Companies	11	3,953,525	0.9863
Mutual Funds	48	34,597,037	8.6300
Non Resident (Non Repatriable)	440	146,724	0.0366
Non Resident Indians	741	218,290	0.0545
Other Bodies Corporate (including LLP & NBFC registered with RBI)	388	2,539,162	0.6334
Promoters	9	37,500,000	9.3548
Public	64,640	8,113,266	2.0172
Trust-Promoter	1	225,000,000	56.1291
Trusts	4	11,185	0.0028
IEPF	1	1,525	0.0004
<b>Total</b>	<b>67,321</b>	<b>400,861,654</b>	<b>100.00</b>

##### d. Distribution by size

Sl. No	Range of equity shares held	AS ON MARCH 31, 2023			
		No. of shareholders	%	No. of shares	%
1	1-500	64,419	95.6893	3,383,009	0.8439
2	501-1000	1,354	2.0113	1,050,075	0.2620
3	1001-2000	667	0.9908	1,006,229	0.2510
4	2001-3000	232	0.3446	584,918	0.1459
5	3001-4000	122	0.1812	439,051	0.1095
6	4001-5000	81	0.1203	378,820	0.0945
7	5001-10000	148	0.2198	1,109,317	0.2767
8	10001 and above	298	0.4427	392,910,235	98.0164
	<b>Total</b>	<b>67,321</b>	<b>100.00</b>	<b>400,861,654</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT (Contd.)

### e. Dematerialisation of shares and liquidity:

As on March 31, 2023 the Company's equity share capital representing 400,861,650 shares (almost 100%) were held in dematerialised form with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 4 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No. of shares	% equity
CDSL	7,824,247	1.95
NSDL	393,037,403	98.05
Physical	4	00
<b>Total</b>	<b>400,861,654</b>	<b>100.00</b>

### f. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

During the fiscal the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

### g. Details of Debenture Trustee:

Catalyst Trusteeship Limited  
GDA House, First Floor, Plot No.85, S.No.94 & 95  
Bhusari Colony (Right), Kothrud  
Pune – 411038.  
Telephone: (91) (22) 40807004  
Website: <https://catalysttrustee.com/>

### h. List of all the credit ratings obtained by the Company:

The list of credit ratings for the financial year 2022-23 is depicted below:

Instrument	Rating Agency	Rating
₹5 Bn NCD	ICRA Limited	ICRA A+
₹3.5 Bn NCD	ICRA Limited	ICRA A+
Bank facilities	ICRA Limited	ICRA A+

### i. Address for correspondence

#### Registered Office

#### Prestige Estates Projects Limited

Prestige Falcon Tower, No. 19, Brunton Road,  
Bangalore - 560025  
Telephone No. +91 80 25591080  
Fax No. +91 80 25591945  
Website: [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### Address of Branch Offices:

Chennai	Kochi	Hyderabad	Goa	Mangaluru	Mumbai	NCR
Prestige Polygon, 471, Anna Salai Nandanam, Chennai-600035, Tamilnadu Ph: +91-4442924000	Prestige TMS Square, #801, 8th Floor, NH - 66 Bypass, Padivattom, Edapally, Kochi - 682024 Ph: 0484-4025555, 4030000	Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad- 500034 Telangana Landline: 91- 04023351440/41	Unit G8, Geras Imperium II, Patto Plaza, Panjim - 403001 Goa Landline: 91-083- 22970333	Prestige Valley Crest, Museum Road, Bejai, Mangaluru Karnataka - 575004, Tel No: 91-0824- 2498498	Unit 1002, 10th Floor, JetAirways Godrej BKC Plot C-68, G Block, Bandra Kurla Complex, Bandra(East), Mumbai - MH 400051, Maharashtra Tele No: 6366771791	3 <sup>rd</sup> Suite, Ground Floor, Atelier Office Suit, World Mark-2 Aerocity, Mahipalpur – 110037, New Delhi Tel: +91 9820881855

### j. Details of Company Secretary and Compliance Officer

Mr. Manoj Krishna J V  
Prestige Falcon Tower, No. 19, Brunton Road,  
Bangalore - 560025  
Telephone No. +91 80 25591080 Fax No. +91 80 25591945  
E-mail: [investors@prestigeconstructions.com](mailto:investors@prestigeconstructions.com)

## CORPORATE GOVERNANCE REPORT (Contd.)

### k. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges, NSDL and CDSL. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL and total number of shares in physical form.

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes, and also to ensure the proper functioning of compliance mechanisms in the Company. M/s. Nagendra D. Rao, Company Secretary in Practice, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the financial year ended March 31, 2023 is provided in the Annual Report.

### l. Corporate Identity Number (CIN):

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L07010KA1997PLC022322.

### m. Custodial fees:

The Company has paid custodial fees for FY 2023-2024 to NSDL and CSDL

### n. Subsidiary Companies:

There were no material subsidiaries of the Company during the year.

The Company monitors the performance of its subsidiary companies, inter alia, by the following means:

The financial statements, in particular the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company periodically;

The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;

The policy for determining material subsidiaries is disclosed in the following link <https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/material-subsiadiaries.pdf>

### o. Disclosures with respect to demat suspense account/unclaimed suspense account:

As per Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of Equity shares lying in the "Unclaimed Suspense Account"

Particulars	No. of Share holders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
No. of Shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
No. of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL

Since there was no shares lying in suspense account, the voting rights are not frozen

### p. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

### q. Remuneration to Statutory Auditors

During financial year 2022-2023, the fees paid to the Statutory Auditors of the Company on a consolidated basis and all entities in the network firm /network entity of which the statutory auditor is a part is follows:

## CORPORATE GOVERNANCE REPORT (Contd.)

(in Million)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
For audit	16	16
For other services	1	-
<b>Total</b>	<b>17</b>	<b>16</b>

Note: (i) The Group avails input credit for GST, hence no GST expense is accrued.

**r. Details of utilisation of funds raised through preferential allotment and Qualified Institutions Placement as specified under Regulation 32 (7A)**

During the year, no funds were raised through Preferential allotment and Qualified Institutional Placement.

**s. Unclaimed Equity shares**

There are no unclaimed equity shares as per regulation 39 (4) of Listing regulations.

**t. Compliance of Non-Mandatory Requirements:**

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. **The status of compliance of the non-mandatory requirements are as follows:**

**i. The Board**

The details required to be provided with respect to the Non-Executive Chairman are not applicable as the Chairman of the Board is an Executive Chairman.

**ii. Shareholders' Rights**

The half-yearly declaration of financial performance together with the summary of significant events in the last six months are not individually provided to the shareholders. However, information on financial and business performance is provided in the 'Investors section' of the Company's website, [www.prestigeconstructions.com](http://www.prestigeconstructions.com) on a quarterly basis.

**iii. Modified opinion(s) in the Audit Report**

The standalone and consolidated audited financial statements of the Company for financial year 2022-23 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

**iv. Reporting by the Internal Auditor**

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

**u. Disclosure of Compliance with Corporate Governance:**

The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report. The Company has also complied with the requirements mentioned in paras (2) to (10) of corporate governance report under SEBI (Listing Obligations and Disclosure Requirements), 2015.

Date: May 30, 2023

Place: Bengaluru

**Irfan Razack**

Chairman and Managing Director

DIN: 00209022

## CORPORATE GOVERNANCE REPORT (Contd.)

### DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To The Members of  
**Prestige Estates Projects Limited**

We, to the best of our knowledge and belief, declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023.

Date: May 30, 2023  
Place: Bengaluru

**Irfan Razack**  
Chairman and Managing Director  
DIN: 00209022

**Venkat K Narayana**  
Chief Executive Officer



## CORPORATE GOVERNANCE REPORT (Contd.)

### SECRETARIAL COMPLIANCE REPORT OF PRESTIGE ESTATES PROJECTS LIMITED HAVING CORPORATE IDENTIFICATION NUMBER L07010KA1997PLC022322 ('THE LISTED ENTITY') FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Prestige Estates Projects Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Prestige Falcon Tower, No. 19, Brunton Road, Bengaluru – 560 025**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

I have examined:

- (a) all the documents and records made available to us and explanation provided by Prestige Estates Projects Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, **for the year ended March 31, 2023** ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable to the Listed Entity during the financial year under review];**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars and guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- I. (a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>As per Annexure - I</b>										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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There were no observations made in the previous report (for the financial year ended March 31, 2022), hence, the same is Not Applicable for the period under review.

**CORPORATE GOVERNANCE REPORT (Contd.)**

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
<b>1. Compliances with the following conditions while appointing/re-appointing an auditor</b>			
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	The Auditors of the Company have not resigned during the year under review.
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	The Auditors of the Company have not resigned during the year under review.
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	The Auditors of the Company have not resigned during the year under review.
<b>2. Other conditions relating to resignation of statutory auditor</b>			
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	The Auditors of the Company have not resigned during the year under review.
a.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	The Auditors of the Company have not resigned during the year under review.
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	The Auditors of the Company have not resigned during the year under review.
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	The Auditors of the Company have not resigned during the year under review.

## CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	The Auditors of the Company have not resigned during the year under review.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019	NA	The Auditors of the Company have not resigned during the year under review.

III. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes Yes	- -
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	- - Web-link has been provided but specific link which redirect to the relevant documents(s)/ section of the website needs to be provided.
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA Yes	The Company does not have any material subsidiaries. -

**CORPORATE GOVERNANCE REPORT (Contd.)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/No/ NA)</b>	<b>Observations /Remarks by PCS*</b>
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  NA	-  The listed entity has obtained prior approval of Audit Committee for all related party transactions
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	-
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No Actions taken by SEBI/Stock exchanges during the review period except as mentioned in Annexure I
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	As per the information and explanation provided by the Company, there were no additional non-compliance observed for any SEBI regulation/circular/guidance note etc.

## CORPORATE GOVERNANCE REPORT (Contd.)

### **Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Nagendra D. Rao**

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553E000415138

Place: Bengaluru

Date: May 30, 2023

## CORPORATE GOVERNANCE REPORT (Contd.)

### Annexure - I

- (a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Regulation 60(2) of the SEBI (LODR) Regulations, 2015	National Stock Exchange of India Limited vide its letter dated 27 <sup>th</sup> September, 2022 have imposed the Fine for non compliance with Regulation 60(2) of the SEBI (LODR) Regulations, 2015	The listed entity has paid the Fine of ₹23,600	Fine	12 days delay in submission of intimation of Record date	23,600	The Listed Entity paid the amount on October 10, 2022	The Listed Entity paid the fine amount of ₹ 23,600/- on October 10, 2022	The Listed Entity paid the fine amount of ₹ 23,600/- on October 10, 2022.

Note: NSE has sought clarifications with respect to the –

- Corporate Governance Report filed with the Exchanges for the quarter ended 31<sup>st</sup> March, 2022 and 30<sup>th</sup> September 2022. The same has been responded by the Company.
- Shareholding Pattern filed by the Company with the Exchanges for the quarter ended 31<sup>st</sup> December, 2022. The same has been responded by the Company.
- There has been one instance of delay in filing of Revised Intimation of **Record date** with respect to due date of payment of interest on Non-Convertible Debentures (NCDs) under Regulation 60 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## CORPORATE GOVERNANCE REPORT (Contd.)

### CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of  
Prestige Estates Projects Limited,  
Prestige Falcon Tower  
No.19, Brunton Road  
Bangalore 560 025

I have examined the compliance of the conditions of Corporate Governance by **Prestige Estates Projects Limited ('the Company')** for the year ended on **March 31, 2023**, as stipulated under Regulations 17 to 27, clauses (a) to (e), (g) to (m), (oa), (q) to (w) and (y) to (z) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, **I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.**

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Nagendra D. Rao**

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553E000415182

Place: Bengaluru  
Date: May 30, 2023

## CORPORATE GOVERNANCE REPORT (Contd.)

**CERTIFICATE PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members,  
Prestige Estates Projects Limited,  
Prestige falcon tower  
No.19, Brunton road  
Bengaluru -560 025.

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Prestige Estates Projects Limited** having **CIN L07010KA1997PLC022322** and having registered office at **PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BENGALURU - 560 025** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Nagendra D. Rao**

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553E000415149

Place: Bengaluru  
Date: May 30, 2023



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES



### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity L07010KA1997PLC022322
2. Name of the Listed Entity Prestige Estates Projects Limited
3. Year of incorporation 04-06-1997
4. Registered office address Prestige Falcon Tower, No.19, Brunton Road, Bangalore – 560025
5. Corporate address Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025
6. E-mail investors@prestigeconstructions.com
7. Telephone 080-25591080
8. Website www.prestigeconstructions.com
9. Financial year for which reporting is being done FY 2022-23
10. Name of the Stock Exchange(s) where shares are listed  
1. National Stock Exchange of India Limited  
2. BSE Limited
11. Paid-up Capital Rs. 4,008,616,540/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report  
Manoj Krishna J V  
080-25591080, investors@prestigeconstructions.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). Consolidated basis



### II. Products/services


#### 14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Development and construction of properties (Real estate)	Development and sale of residential and commercial projects.	74%
2	Leasing of commercial properties (Lease rentals)	Leasing of commercial projects to tenants	8%
3	Hospitality	Development of hospitality projects including golfcourse, clubhouses etc which are operated by leading international operators.	8%

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Turnover contributed
1	Real estate	45201	74%
2	Lease rentals	70106	8%
3	Hospitality	55101	8%

## BRSR (CONTD.)

 III. Operations

**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	0	214*	214
International	0	1	1

\*This includes 206 operational sites.

**17. Markets served by the entity:**
**a. Number of locations**

Locations	Number
National (No. of States)	7
International (No. of Countries)	1

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

0%

**c. A brief on types of customers**

Our customer base comprises Individuals, Multinational Corporations (MNCs), and Small Businesses. This diverse range of customers includes personal consumers and global corporations.

 IV. Employees

**18. Details as at the end of Financial Year :**
**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	8,393	7,037	83.84%	1,356	16.16%
2.	Other than Permanent (E)	3,752	1,545	41.18%	2,207	58.82%
3.	<b>Total employees (D + E)</b>	12,145	8,582	70.66%	3,563	29.34%
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than Permanent (G)	190	190	100.00%	0	0.00%
6.	<b>Total workers (F + G)</b>	190	190	100.00%	0	0.00%

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	18	15	83.00%	3	17.00%
2.	Other than Permanent (E)	7	7	100.00%	0	0.00%
3.	<b>Total differently abled employees (D + E)</b>	25	22	88.00%	3	12.00%
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	<b>Total differently abled workers (F + G)</b>	0	0	0.00%	0	0.00%

BRSR (CONTD.)

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel	3	0	0.00%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 23 (Turnover rate in current FY)			FY 22 (Turnover rate in previous FY)			FY 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.00%	31.79%	32.80%	32.48%	24.39%	31.12%	41.75%	34.27%	40.43%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA



V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Avyakth Cold Storages Private Limited	Subsidiary	100.00%	Yes
2	Dollars Hotel & Resorts Private Limited	Subsidiary	65.92%	Yes
3	ICBI (India) Private Limited	Subsidiary	82.57%	Yes
4	K2K Infrastructure (India) Private Limited	Subsidiary	75.00%	Yes
5	Northland Holding Company Private Limited	Subsidiary	100.00%	Yes
6	Prestige Bidadi Holdings Private Limited	Subsidiary	99.94%	Yes
7	Prestige Builders and Developers Private Limited	Subsidiary	100.00%	Yes
8	Prestige Construction Ventures Private Limited	Subsidiary	100.00%	Yes
9	Prestige Exora Business Parks Limited	Subsidiary	100.00%	Yes
10	Prestige Falcon Realty Ventures Private Limited	Subsidiary	100.00%	Yes
11	Prestige Garden Resorts Private Limited	Subsidiary	100.00%	Yes
12	Prestige Hospitality Ventures Limited	Subsidiary	100.00%	Yes
13	Prestige Leisure Resorts Private Limited	Subsidiary	57.45%	Yes
14	Prestige Retail Ventures Limited	Subsidiary	100.00%	Yes
15	Sai Chakra Hotels Private Limited	Subsidiary	100.00%	Yes
16	Shipco Infrastructure Private Limited	Subsidiary	70.00%	Yes
17	Prestige Sterling Infra Projects Private Limited	Subsidiary	90.00%	Yes
18	Prestige Mall Management Private Limited	Subsidiary	100.00%	Yes
19	Prestige Garden Estates Private Limited	Subsidiary	73.00%	Yes
20	Village-De-Nandi Private Limited	Subsidiary	100.00%	Yes
21	Kochi Cyber Greens Private Limited	Subsidiary	100.00%	Yes

**BRSR (CONTD.)**

<b>S. No.</b>	<b>Name of the holding /subsidiary/ associate companies / joint ventures (A)</b>	<b>Indicate whether holding/ Subsidiary/ Associate/ Joint Venture</b>	<b>% of shares held by listed entity</b>	<b>Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)</b>
22	Prestige Projects Private Limited	Subsidiary	60.00%	Yes
23	Prestige Mulund Realty Private Limited (formerly Known as Ariisto Developers Private Limited)	Subsidiary	100.00%	Yes
24	Prestige Acres Private Limited	Subsidiary	51.00%	Yes
25	Prestige Warehousing & Cold Storage Services Private Limited	Subsidiary	92.36%	Yes
26	Apex Realty Management Private Limited (w.e.f 24 June 2022)	Subsidiary	60.00%	Yes
27	Prestige Falcon Malls Private Limited	Subsidiary	100.00%	Yes
28	Prestige Falcon Mumbai Realty Private Limited	Subsidiary	51.00%	Yes
29	Prestige Estates Projects Corp. (w.e.f February 1, 2023)	Subsidiary	100.00%	Yes
30	Ace Realty Ventures	Subsidiary	51.00%	Yes
31	Albert Properties	Subsidiary	88.00%	Yes
32	Eden Investments & Estates	Subsidiary	77.50%	Yes
33	Prestige AAA Investments	Subsidiary	51.00%	Yes
34	Prestige AltaVista Holdings	Subsidiary	99.00%	Yes
35	Prestige Habitat Ventures	Subsidiary	99.00%	Yes
36	Prestige Kammanahalli Investments	Subsidiary	75.00%	Yes
37	Prestige Nottinghill Investments	Subsidiary	51.00%	Yes
38	Prestige Office Ventures	Subsidiary	99.99%	Yes
39	Prestige Pallavaram Ventures	Subsidiary	99.95%	Yes
40	Prestige Property Management & Services	Subsidiary	97.00%	Yes
41	Prestige Southcity Holdings	Subsidiary	51.00%	Yes
42	Prestige Sunrise Investments	Subsidiary	99.99%	Yes
43	Silver Oak Projects	Subsidiary	99.99%	Yes
44	The QS Company	Subsidiary	98.00%	Yes
45	Prestige Century Landmark	Subsidiary	55.00%	Yes
46	Prestige Century Megacity	Subsidiary	45.00%	Yes
47	Southeast Realty Ventures (w.e.f. 20 March 2023)	Subsidiary	99.99%	Yes
48	Prestige Falcon Business Parks	Subsidiary	99.00%	Yes
49	Villaland Developers LLP	Subsidiary	99.00%	Yes
50	West Palm Developments LLP	Subsidiary	61.00%	Yes
51	Prestige Valley View Estates LLP	Subsidiary	51.05%	Yes
52	Prestige Whitefield Investment and Developers LLP	Subsidiary	99.99%	Yes
53	Prestige OMR Ventures LLP	Subsidiary	100.00%	Yes
54	Apex Realty Ventures LLP (w.e.f. 24 June 2022)	Subsidiary	59.94%	Yes
55	Morph	Subsidiary	40.00%	Yes
56	Prestige Ozone Properties	Subsidiary	47.00%	Yes
57	Prestige Whitefield Developers	Subsidiary	47.00%	Yes
58	PSN Property Management and Services	Subsidiary	50.00%	Yes
59	Prestige Devenahalli Developers LLP	Subsidiary	45.00%	Yes

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S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
60	Prestige Beta Projects Private Limited	Joint Venture	40.00%	Yes
61	Thomsun Realtors Private Limited	Joint Venture	50.00%	Yes
62	Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint Venture	50.00%	Yes
63	Pandora Projects Private Limited	Joint Venture	50.00%	Yes
64	Prestige (BKC) Realtors Private Limited*	Joint Venture	59.20%	Yes
65	Prestige Realty Ventures	Joint Venture	49.90%	Yes
66	Prestige MRG Eco Ventures (w.e.f. 29 March 2023)	Joint Venture	50.00%	Yes
67	Lokhandwala DB Realty LLP	Joint Venture	50.00%	Yes
68	Turf Estate Joint Venture LLP	Joint Venture	50.00%	Yes

**Note:** The environmental data has been reported for significant sites, while a limited number of sites have been excluded due to their nature as plotted properties or their role primarily involving labour rather than direct engagement in water, power, and emission management as stipulated by contractual agreements.




VI. CSR Details

22.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (₹)	87,720,000,000/-
	(iii) Net worth (₹)	99,753,000,000/-



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 VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23 Current Financial Year			FY 22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes**	0	0	NA	0	0	NA
Shareholders	Yes**	1	0	Non-receipt of dividend and the same was paid.	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes***	454	1	Reported 1 complaint on March 28, and closed on April 03, 2023.	261	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

\* <https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/business-responsibility.pdf>


\*\* [https://www.prestigeconstructions.com/investors-contact/?utm\\_source=Adwords&utm\\_medium=Search&utm\\_campaign=BrandSearch&campid=1690417375&gad=1&gclid=CjwKCAjwg-GjBhBnEiwAMUvNWzRvXB23uFSUmRFLeeoJdGB5Xx3H1NIJG-agCHygSMNoHepi-d-wMRoCJikQAvD\\_BwE?utm\\_source=Adw](https://www.prestigeconstructions.com/investors-contact/?utm_source=Adwords&utm_medium=Search&utm_campaign=BrandSearch&campid=1690417375&gad=1&gclid=CjwKCAjwg-GjBhBnEiwAMUvNWzRvXB23uFSUmRFLeeoJdGB5Xx3H1NIJG-agCHygSMNoHepi-d-wMRoCJikQAvD_BwE?utm_source=Adw)

\*\*\* <https://www.prestigeconstructions.com/contact-us-corporate-office/>

BRSR (CONTD.)

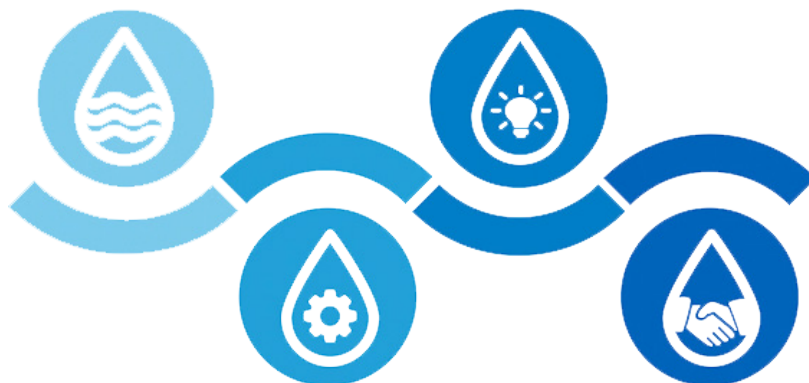
**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Construction is an energy-intensive activity and generates significant direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane from fuel use. Uncontrolled pollutants and emissions during operation and associated activities impose legal and Environmental risks for the Company.	In order to minimise emissions caused by transportation, our entity actively encourages the adoption of local sourcing for raw materials. We also prioritise the conversion of Direct Current (DC) to Alternating Current (AC) for faucet and flush valves, thereby improving energy efficiency. Furthermore, we have implemented the use of Portland Pozzolana Cement (PPC) in all non-structural activities, aiming to reduce the carbon footprint associated with construction projects. These measures collectively contribute to our commitment to sustainability and environmental stewardship.	Negative
2	Energy Management	Opportunity	Developing and managing real estate requires a significant reliance on natural resources, including timber, water, and electricity. Managing the energy consumption becomes essential.		Positive
3	Sustainable construction and Procurement	Opportunity	Companies are evaluated according to the resource consumption and carbon intensity of their real estate assets, their potential vulnerability to environmental construction rules, and their efforts to enhance the environmental performance of their real estate assets.		Positive

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate change	Risk	Climate change is impacting almost all geographies and industries. It can pose physical risks such as floods, wildfires and the structural integrity of infrastructure. It can also pose transitional risks such as compulsory use of renewable energy, change in regulations, etc.	Our entity is dedicated to combating climate change through various measures. These include adopting sustainable practices in design, technology, and safety systems, as well as implementing renewable energy sources like solar panels. Our goal is to make a significant contribution in mitigating the impacts of climate change.	Negative
5	Water Management	Risk	Water is a critical resource required during construction, operation and maintenance. Water use for various business activities impacts the quality and quantity of local water resources. Improper discharge of water can result in contamination of water bodies. This may lead to a negative impact on operating cost may impose a legal risk to the Company.	At our projects, we implement sewage treatment plants (STPs) to recycle water for landscaping, toilet flushes, and dust suppression activities. In new projects, we aim to install smart water meters to monitor water consumption effectively. We also utilise low-flow taps and aerators to minimise water flow rates and conserve water resources. These initiatives reflect our commitment to enhance our sustainable water management practices.	Negative





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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Waste Management	Risk	The Circular Economy model of production and consumption promotes the reusing, refurbishing and recycling of existing materials and products. The transition to a circular economy will affect a change in building design and material usage. A shift in regulations and demand, combined with new technology, has the potential to reduce costs.	We ensure proper disposal of waste materials through authorised vendors and implement buyback programs for batteries. Waste is segregated and managed at a centralised facility. We prioritise the processing and recycling of waste to derive benefits from it, as we believe in the concept of "Waste is wealth." During construction, we handle waste materials responsibly and strive to reuse them whenever possible, promoting a sustainable approach.	Negative
7	Employee Well-Being and Development	Risk	A higher employee retention rate reflects good company policies and practices that lead to higher employee satisfaction. However, a high attrition rate indicates low employee satisfaction. High attrition also increases the cost of replacing and training the employees, increases the risk of business getting impacted in case of critical roles and may reflect negatively on investors.	We are a certified "Great Place to Work" entity. We focus on reskilling and upskilling our employees in emerging technologies through digital learning initiatives. Identifying and retaining critical talent is prioritised to keep up with growth and competition. Team building activities foster a cohesive work environment. Health awareness programs, including health and wellness clubs, sports clubs, and access to a gym, promote employee well-being. We reward and recognise employees accordingly. We maintain a safe and inclusive workplace through initiatives like Prevention of Sexual Harassment at Workplaces (POSH) policies and an employee grievance redressal committee.	Negative
8	Diversity and Inclusion	Opportunity	A company's high diversity and inclusion rate reflects employees' sense of belonging and fairness within the Company.		Positive

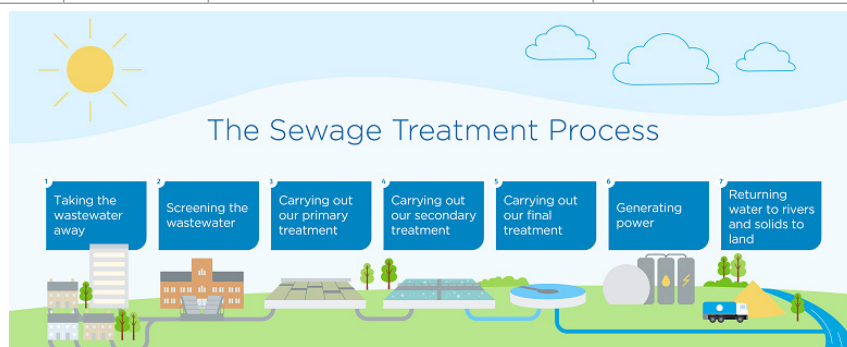
BRSR (CONTD.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Customer Satisfaction	Opportunity	Customer satisfaction is a key indicator of success. It gauges how effectively businesses are delivering products and services that meet or exceed customers' expectations, providing insight into the overall performance of an organisation.		Positive
10	Human rights and Labour Management	Risk	Real Estate Management Construction is labour-intensive and has been the focus of human rights organisations for their labour management practices. The complexity of their workforce (size, labour intensity, and operational locations), management-labour interactions, the effectiveness of worker rights and the effectiveness of engagement with their workers is crucial for the Company.	We have established a grievance redressal mechanism to promptly address complaints. Our policies adhere to the POSH guidelines, ensuring a safe environment for women. We uphold the principles of non-discrimination and equal opportunity for all, irrespective of gender, religion, or caste, emphasising our commitment to human rights.	Negative



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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Community Engagement	Risk	Construction activities contributes to social and economic development. However, they can also create a risk for local communities and the environment. Activities such as clearing, grading, and the use of hazardous chemicals can negatively impact the local community. In some situations, environmental concerns and resistance from the local community can lead to project delays and, in the worst-case scenario, project cancellations. This can have a negative impact on the Company's profitability and the opportunities it has for growth.	Our Company actively engages with the community through Corporate Social Responsibility (CSR) initiatives. We invest in projects and activities that address the social, environmental, and economic needs of the communities. By collaborating with the community, we strive to make a positive and lasting impact, improving the well-being of those around us.	Negative
12	Ethical Business Conduct	Risk	The key area relevant to business ethics is the management of issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	We strive to set the standard for ethical business conduct with our investors, customers, value chain partners, and employees. We prioritise transparency by providing information on ongoing, completed, and upcoming projects. To foster a culture of fraud prevention, we have implemented an Anti-Fraud & Vigilance Policy that involves all stakeholders ensuring integrity and accountability.	Negative



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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Corporate Governance	Risk	Businesses are assessed based on their performance across all key governance issues, which include ownership & control, Board pay, accounting, business ethics, and tax transparency. This topic examines the effect that a company's corporate governance and business ethics practices have on its shareholders and other investors.	We maintain a commitment to corporate governance by conducting both internal and statutory audits to assess compliance and ensure adherence to standard operating procedures (SOPs). We provide training, manuals, and other resources to enhance compliance awareness. Additionally, an independent internal audit team evaluates the effectiveness of our risk management process, ensuring a comprehensive approach to risk assessment and mitigation.	Negative
14	Data Privacy and Security	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To enhance security and protect against new threats, we have migrated our business application from SAP ECC to SAP Cloud AWS - S4 HANA SAP Rise. Access controls are implemented to restrict information to authorised personnel. We have also transitioned to Office 365, storing all files in OneDrive for improved identity, email, and network protection. In terms of cybersecurity, we have upgraded our endpoint security with advanced software, reducing risks and mitigating potential threats to both endpoint systems and servers.	Negative

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**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/business-responsibility.pdf?utm_source=Adwords&amp;utm_medium=Search&amp;utm_campaign=BrandSearch&amp;campid=1690417375&amp;gad=1&amp;gclid=CjwKCAjwg-GjBhBnEiwAMUvNWzRvXB23uFSUmRFLooJdGB5Xx3H1NIJG-a">https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/business-responsibility.pdf?utm_source=Adwords&amp;utm_medium=Search&amp;utm_campaign=BrandSearch&amp;campid=1690417375&amp;gad=1&amp;gclid=CjwKCAjwg-GjBhBnEiwAMUvNWzRvXB23uFSUmRFLooJdGB5Xx3H1NIJG-a</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> <li>1. ISO 9001:2015</li> <li>2. ISO 14001:2015</li> <li>3. ISO 45001-2018</li> <li>4. Wellness by IWCI (International Wellness Certification Institute)</li> <li>5. LEED by IGBC &amp; USGBC</li> <li>6. ESG by GRESB</li> <li>7. Certified Great Place to Work</li> <li>8. DA1 + CRISIL GRADING.</li> </ol>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The entity is currently in the early phase of BRSR (Business Responsibility and Sustainability Reporting) reporting, and as a result, specific ESG goals and targets will be determined and finalised in the upcoming year. This period allows for comprehensive assessment and alignment with stakeholders to establish measurable objectives and strengthen the entity's commitment to responsible business practices.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Governance, leadership and oversight**

BRSR (CONTD.)

<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p>	<p>Dear stakeholders ,</p> <p>As the director responsible for our business responsibility report, it is with great pride and enthusiasm that I share our unwavering commitment to Environmental, Social, and Governance (ESG) challenges. At Prestige, sustainability is at the heart of everything we do, and we strive to set new industry standards in responsible practices.</p> <p>One of our primary focuses is on green building practices, which is evident throughout our projects' life cycle. Right from the design stage, we conduct thorough evaluations to identify areas for improvement, ensuring that each project aligns with our sustainability goals. We have integrated efficient water recycling and waste management practices into our property management services after asset handover. This not only minimises our environmental impact but also helps create a healthier and more sustainable living environment for our customers. We are also deeply committed to water conservation, and our efforts include the implementation of Sewage Treatment Plants across various locations. By incorporating water flow reducers, we not only save water but also enhance user satisfaction, as responsible water usage is a collective responsibility.</p> <p>Responsible waste disposal and smart design elements are integral components of our approach to energy efficiency. These measures enable us to optimise energy usage, and we are proud to be in compliance with the stringent criteria set forth by IGBC, LEED, and ECBC. Our accomplishments are a testament to our enduring dedication to creating a greener and more sustainable future for generations to come.</p> <p>Beyond our environmental commitments, our ESG efforts extend to addressing challenges in human rights, diversity, and inclusivity. We believe that fostering a diverse and inclusive workforce is essential for long-term success. To this end, we have set ambitious targets and implemented transparent communication channels that allow us to understand and address the needs of our employees effectively. These efforts have led to significant achievements in promoting a harmonious workplace where each individual feels valued and respected.</p> <p>At Prestige, we hold ourselves to the highest ethical standards, and our commitment to ethical corporate conduct and good governance is unwavering. We recognise that the behaviour of our employees significantly impacts our relationships with stakeholders, and therefore, we prioritise comprehensive policies that guide and support our people in their day-to-day roles.</p> <p>As we reflect on our accomplishments, we are inspired to do even more in our journey towards sustainability. We are dedicated to continuous improvement and innovation, always striving to find new ways to reduce our environmental footprint and positively impact the communities we serve.</p> <p>Thank you for your continued support and trust in our company. Together, we can create a brighter and more sustainable future.</p> <p>Sincerely, Director</p>
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b></p>	<p>Below are the ESG committee members.</p> <p>Mr Irfan Razack - Chairman &amp; Managing Director  Mr Amit Mor - Chief Financial Officer  Mr Milan Khurana - Executive Director (HR, Admin, IT)  Mr Faiz Rezwan - Executive Director (Contracts &amp; Projects)</p>

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<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	Yes. The ESG committee. List of ESG committee members given above.
--	--

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Performance against above policies and follow up action</b>	ESG committee of the Board									Any other-Periodically or on need basis								
<b>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</b>	Board									Quarterly								

<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	Yes	Yes	Yes	No	Yes	Yes	No	No	No

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
<b>Board of Directors</b>	1	Business Responsibility and Sustainability Reporting principles	100%
<b>Key Managerial Personnel</b>	23	<ol style="list-style-type: none"> <li>1. India's Real Economy : Reforms &amp; path ahead</li> <li>2. Happiness Project - Learning to work as a team through Dance</li> <li>3. Fireside Chat - Best practices in hospitality industry</li> <li>4. India - The land of missed opportunities</li> <li>5. Management Book Summary session on SPEED OF TRUST</li> <li>6. Management Book Summary session on YOU ALREADY KNOW HOW TO BE GREAT</li> <li>7. Development Centre - Assessments for High Potentials Identification of Key Talents</li> <li>8. Outbound Training</li> <li>9. Cyber Security Awareness</li> <li>10. First Aid Training</li> </ol>	100%
<b>Employees other than BoD and KMPs</b>	706	<ol style="list-style-type: none"> <li>1. India's Real Economy : Reforms &amp; path ahead</li> <li>2. Happiness Project - Learning to work as a team through Dance</li> <li>3. Fireside Chat - Best practices in hospitality industry</li> <li>4. India - The land of missed opportunities</li> <li>5. Management Book Summary session on -Speed of Trust</li> <li>6. Management Book Summary session on YOU ALREADY KNOW HOW TO BE GREAT</li> <li>7. Development Centre - Assessments for High Potentials Identification of Key talents</li> <li>8. Outbound Training</li> <li>9. Sales Training</li> <li>10. To find insights within an organisation's data - Power BI</li> <li>11. To create custom user-generated functions and speed up manual tasks by creating automated processes.</li> <li>12. Email Writing Techniques</li> </ol>	2.84%



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Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
		<ul style="list-style-type: none"> <li>13. F2F and Virtual Induction</li> <li>14. E learning - Cross Knowledge</li> <li>15. SAP</li> <li>16. Emergency</li> <li>17. Training at JW Kitchen</li> <li>18. Online training with regards to machinery upkeep</li> <li>19. Diageo bar academy training for our service staff</li> <li>20. Sula vineyard team training for our service staff</li> <li>21. How to safeguard asset items particularly Shuttering/ Scaffolding material</li> <li>22. First Aid Training</li> <li>23. Cyber Security Awareness</li> <li>24. Post Contract Cost Control In Construction Projects</li> <li>25. Advance Construction Techniques</li> <li>26. Code On Wages</li> <li>27. Builder Hoist Erection &amp; Maintenance.</li> <li>28. Purpose and Procedure of Backfilling in Foundation</li> <li>29. Worker PF Process</li> <li>30. How to prevent misuses of material</li> <li>31. Hazards Identification &amp; Prevention</li> <li>32. Resource And Material planning</li> <li>33. Mode Of Measurement</li> <li>34. Rope Suspended Platform</li> <li>35. Material management</li> <li>36. Water Proofing</li> <li>37. Internal &amp; External Painting</li> <li>38. Preservation Of Material</li> <li>39. Delay Analysis</li> <li>40. Material Supply Process</li> <li>41. Concrete Pump Maintenance</li> <li>42. Tracking Of Expire Date of Material</li> <li>43. Proper Accountability of Stock Items</li> <li>44. External Painting</li> <li>45. Finishing Work</li> <li>46. Walk Behind Roller Maintenance and Spares</li> </ul>	

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Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
<b>Workers</b>	20	<ol style="list-style-type: none"> <li>1. Rescuing from Lift</li> <li>2. Lift, LT panel, Transformer and chiller operation, Hazard identification &amp; work practice</li> <li>3. Security Orientation</li> <li>4. Housekeeping aspects</li> <li>5. Water &amp; Solid Waste handling</li> <li>6. Training for Plumbers</li> <li>7. Horticulture &amp; Landscaping</li> <li>8. Retailer Fire &amp; Safety Training</li> <li>9. POSH (Prevention of Sexual Harassment)</li> <li>10. Electrical Safety</li> <li>11. Fire Safety &amp; Rescue</li> <li>12. First Aid &amp; CPR</li> <li>13. Cyber Security Awareness</li> <li>14. Water Proofing</li> </ol>	42.73%
<b>Any Other Value Chain Partners</b>	44	<p>On going - New launch project training and briefing on</p> <ol style="list-style-type: none"> <li>1. Marketing,</li> <li>2. RERA Guidelines.</li> </ol> <p>To train the Channel Partners around</p> <ol style="list-style-type: none"> <li>1. Prestige Products,</li> <li>2. Inventor,</li> <li>3. Offer &amp; Pricing.</li> </ol>	100%

Note- Trainings are conducted department wise or cluster wise.

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

**Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity's website):**

**Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Penalty/ Fine</b>	NA	NA	0	NA	NA
<b>Settlement</b>	NA	NA	0	NA	NA
<b>Compounding fee</b>	NA	NA	0	NA	NA

**Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Imprisonment</b>	NA	Nil	NA	NA
<b>Punishment</b>	NA	Nil	NA	NA

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3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes

**ANTI-BRIBERY POLICY:** Anyone acting on Prestige Group's behalf is expressly prohibited from making, promising, offering or authorising a payment of anything of value, either directly or indirectly to any Government official (including employees of Government owned companies) to influence any act or decision by such a Government official, or as an inducement to do or omit to do something in the conduct of business, which is dishonest, illegal or a breach of trust.

**GIFTS & ENTERTAINMENT POLICY:**

- Entertainment of any specific person / individual can be undertaken prior to certain approvals and the cost incurred on the same should be nominal in nature. Entertainment that includes travel and accommodation cannot be accepted nor offered.
- Prestige Group acknowledges that exchange of nominal gifts and sharing of entertainment is customary in many parts of the world during national, cultural and religious occasions.
- The giving or receipt of gifts by employees is not prohibited if the below requirements are met.
- No quid pro quo – There must always be a legitimate business purpose to support gifts related expenses. Customary gifts, meals, entertainment, travel or lodging must never be given or received in return for a Favour/favourable treatment or to refrain from doing something disadvantaging Prestige Group.
- It complies with all applicable Anti – bribery and Anti – corruption laws.
- It is given under the brand name Prestige Group and not any individual.
- It does not include cash or a cash equivalent (such as gift certificates or vouchers)
- The value of the gift exchanged should not exceed ₹ 1500/.
- It is given openly and not secretly.
- Gifts should not be offered to or accepted from Government officials, politicians or political parties without seeking the opinion of the top management.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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6. Details of complaints with regard to conflict of interest:

	FY 23 (Current Financial Year)		FY 22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

**PRINCIPLE 2** Businesses should provide Goods and Services in a manner that is Sustainable and Safe



**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year FY 23	Previous Financial Year FY 22	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0.10%	0.19%	The adoption of solar panels and EV chargers results in positive environmental and social effects. They reduce carbon emissions, air pollution, and reliance on fossil fuels while creating jobs, promoting energy independence, and providing sustainable transportation options.

- |  |  |
|--|--|
| 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  | Yes  |
| b. If yes, what percentage of inputs were sourced sustainably?   | 55%  |
| 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for<br>(a) Plastics (including packaging)<br>(b) E-waste<br>(c) Hazardous waste and<br>(d) other waste.  | a) Using High GSM Plastics and Recycling.<br>b) Dispose through authorised vendor/agency.<br>c) Disposed through CREDAI NGO/authorised agency.<br>d) Dispose through authorised vendor/agency. |
| 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. | No   |

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**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**



**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	7,037	7,037	100%	7,037	100%	0	0%	0	0%	0	0%
Female	1356	1356	100%	1356	100%	1356	100%	0	0%	0	0%
<b>Total</b>	<b>8,393</b>	<b>8,393</b>	<b>100%</b>	<b>8,393</b>	<b>100%</b>	<b>1356</b>	<b>16%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent employees</b>											
Male	1545	0	0%	0	0%	0	0%	0	0%	0	0%
Female	2207	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>3752</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent workers</b>											
Male	190	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>190</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	69%	NA	Yes	71%	NA	Yes
Others – Please Specify	NA	NA	NA	NA	NA	NA

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**3. Accessibility of workplaces**

<b>Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</b>	No However, most of the office and hotel premises are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
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<b>4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.</b>	Yes <a href="https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/business-responsibility.pdf?utm_source=Adwords&amp;utm_medium=Search&amp;utm_campaign=Brand Search&amp;campid=1690417375&amp;gad=1&amp;gclid=CjwKCAjwg-GjBhBnEiwAMUvNWzRvXB23uFSUmRFLleoJdGB5Xx3H1NIJG-">https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/business-responsibility.pdf?utm_source=Adwords&amp;utm_medium=Search&amp;utm_campaign=Brand Search&amp;campid=1690417375&amp;gad=1&amp;gclid=CjwKCAjwg-GjBhBnEiwAMUvNWzRvXB23uFSUmRFLleoJdGB5Xx3H1NIJG-</a>
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**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	94%	43%	0%	0%
<b>Total</b>	94%	43%	0%	0%

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	<p><b>Grievance Redressal Procedure:</b></p> <p>Any complaint lodged verbally by an employee will be treated as a grievance. However, grievance will be regarded as formed when the dissatisfaction is given in writing. Such disputes which are of a reasonable magnitude arising out of ill feeling by an employee or group of employees may be regarded as grievance. The feeling of injustice may be related to wages, mode of its payment, leave, transfer, positions, promotion, and treatment by superiors, interpretation of code of conduct or even the food supplied in the canteen.</p> <p>The idea of framing the Grievance Redressal Mechanism in the Organisation is to solve the problem and the complaints of the employees (Permanent/Temporary). Through this mechanism every staff member has the right to express his/her grievance and there is a procedure to be followed. The redressal mechanism has been formulated taking the following into consideration:</p> <ul style="list-style-type: none"> <li>• Employees are treated fairly at all times.</li> <li>• Complaints raised by employees are dealt with courtesy and on time.</li> <li>• All complaints are dealt fairly and efficiently.</li> </ul> <p><b>Complaint Procedure</b></p> <p>Employees who have a job-related issue, question, or complaint, he / she should follow the following steps:</p> <p><b>Step - 1</b></p> <p>When an employee faces any grievance, he/she has to report it to his/her immediate superior. Such immediate superior officer is expected to give reply or find the solution to the grievance within the time stipulated according to the gravity of the grievance made.</p>
<b>Other than Permanent Workers</b>	
<b>Permanent Employees</b>	
<b>Other than Permanent Employees</b>	

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	Yes/No (If Yes, then give details of the mechanism in brief)
	<p>If the matter is not settled or if the settlement made by him/her is not acceptable to the concerned employee, then the employee can directly contact the DC (Disciplinary Committee) either through verbal communication or by submitting a written application in person or via mail.</p> <p>The committee investigates on this matter and based on the findings it prepares a report to present before the chairperson of the committee who takes decision with the help of the submitted report.</p> <p>If there is any ambiguity in the case a detailed investigation and proceeding for expert opinion would be considered.</p> <p><b>Step - 2 (If he/she is not satisfied with the decision of DC)</b></p> <p>In the second stage, the employee concerned will be permitted to present his/ her grievance with the help of co-workers to the ED -HR, IT &amp; Admin who in turn listens to the grievance and tries to give a solution and constitutes a committee according to the merit of the case or issue put before him.</p>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 23 (Current Financial Year)			FY 22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
<b>Total Permanent Employees</b>	<b>8,393</b>	<b>0</b>	<b>0%</b>	<b>7,191</b>	<b>0</b>	<b>0%</b>
- Male	7,037	0	0%	6,013	0	0%
- Female	1,356	0	0%	1,178	0	0%
<b>Total Permanent Workers</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
- Male	0	0	0%	0	0	0%
- Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 23 Current Financial Year					FY 22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	8,582	3,428	39.94%	4,175	48.65%	7,558	300	3.97%	647	8.56%
Female	3,563	977	27.42%	1,495	41.96%	3,385	110	3.25%	231	6.82%
<b>Total</b>	<b>12,145</b>	<b>4,405</b>	<b>36.27%</b>	<b>5,670</b>	<b>46.69%</b>	<b>10,943</b>	<b>410</b>	<b>3.75%</b>	<b>878</b>	<b>8.02%</b>
<b>Workers</b>										
Male	190	190	100.00%	0	0.00%	120	120	100.00%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>190</b>	<b>190</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>120</b>	<b>120</b>	<b>100.00%</b>	<b>0</b>	<b>0%</b>

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9. Details of performance and career development reviews of employees and worker:

Category	FY 23 Current Financial Year			FY 22 Current Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	8,582	3,051	35.55%	7,558	2,467	32.64%
Female	3,563	580	16.28%	3,385	451	13.32%
<b>Total</b>	<b>12,145</b>	<b>3,631</b>	<b>29.90%</b>	<b>10,943</b>	<b>2,918</b>	<b>26.67%</b>
<b>Workers</b>						
Male	190	0	0%	120	0	0%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>190</b>	<b>0</b>	<b>0%</b>	<b>120</b>	<b>0</b>	<b>0%</b>

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes Occupational health and safety management is a top priority for our company. We have implemented various measures, including the presence of AEDs, fire alarms, CCTV systems, and regular fire mock drills. We adhere to an Integrated Management System (IMS) based on ISO standards and comply with the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 to ensure the well-being and safety of our workforce.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Our company follows a systematic approach to identify work-related hazards and evaluate risks on both routine and non-routine tasks. Safety measures such as the use of safety helmets, the provision of rope assistance for height-related work, and adherence to electrical safety protocols are implemented. We strictly adhere to management-approved occupational health and safety documents like Hazard Identification and Risk Assessment (HIRA), Standard Operating Procedures (SOP), and Hazard and Operability (HAZOP) analysis on a daily basis to ensure a safe working environment.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 23	FY 22
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	10	0
	Workers	3	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0



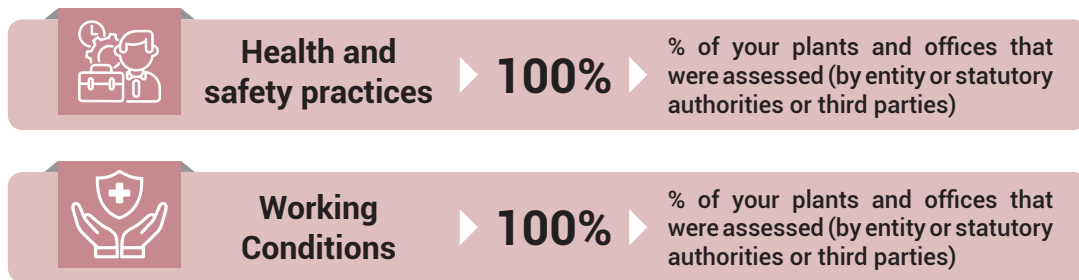
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12. Describe the measures taken by the entity to ensure a safe and healthy workplace.
- To prioritise employee well-being, our company provides a dedicated medical facility on the Ground floor of corporate office (Prestige Falcon Tower), offering immediate assistance. Additionally, at Prestige Golfshire, Bengaluru, we have collaborated with a renowned hospital to establish a clinic in the parking area, complete with an ambulance for emergency situations.

13. Number of Complaints on the following made by employees and workers:

	FY 23 (Current Financial Year)			FY 22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
- No major incident occurred during the reporting period and all necessary safety measures are in place.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes,  
Employees and their family members are covered under the company's group medical insurance.

(B) Workers (Y/N)

Yes  
Workers and their family members are also covered under ESI

## BRSR (CONTD.)

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



#### Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.**

The importance of stakeholder identification to the accomplishment of our initiatives is something we place a lot of focus on. Our methodical approach begins with a precise analysis of operations to identify key stakeholders, Internal stakeholders encompass employees, board members, channel partners, vendors, as well as external stakeholders such as government agencies, community members, and media. We also consider how our initiatives will affect the communities in which we operate, and we value them as significant participants in our communication efforts. Understanding our stakeholders' needs allows us to anticipate their demands, reduce potential risks, and build lasting bonds that are essential to our success.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Customer care contact number, Meetings, Letters, Customer portal.	Other-Regular	Advertisement, Queries, Presales (KYC, Documentation), Collections, Handover event.
Investors / Shareholders	No	Newspaper, Website, Email, Letters, meeting.	Other-Regular	Shareholder meeting to review Performance and growth, dividend.
Employees	No	Email, Notice Board, Phone, Intranet portal (Success factor), meeting.	Other-Regular	Policies, SOPs, KRA, Leadership talk, meetings, training, events.
Vendors / Suppliers	No	Email, Phone, letters, meeting.	Other-Regular	KYC, Pricing, Delivery & payments.
Govt and regulatory bodies	No	Email, letters, Govt Websites.	Other-Regular	Compliance with central/ state/ local bodies - RERA, PCBs, Taxation etc.
Community - 75% (Non-vulnerable)	No	Newspaper, Community meeting, Awareness camps.	Other-Regular	CSR, employment, local infrastructure, feedback.
Community - 25% (Vulnerable)	Yes			
Channel Partners (Agents)	No	Email, Phone, meeting.	Other-Regular	Meetings, Feedback
Media	No	Meeting, Press conference	Other-Regular	Publication of financial results, advertisement.

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**PRINCIPLE 5 Businesses should respect and Promote Human Rights**



**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	8,393	1,887	22%	7,191	210	3%
Other than permanent	3,752	0	0%	3,752	0	0%
<b>Total Employees</b>	12,145	1,887	22%	10,943	210	3%
<b>Workers</b>						
Permanent	0	0	0%	0	0	0%
Other than permanent	190	190	100%	120	0	0%
Total Workers	190	190	100%	120	0	0%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 23 Current Financial Year					FY 22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E/D)	No.(F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	7,037	353	5%	6,684	95%	6,084	143	2%	5,870	96%
Female	1,356	81	6%	1,275	94%	1,191	42	4%	1,136	95%
<b>Other than permanent</b>										
Male	1,545	1,104	71%	441	29%	1,545	0	0%	1,545	100%
Female	2,207	2,187	99%	20	1%	2,207	0	0%	2,207	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Other than permanent</b>										
Male	190	190	100%	0	0%	120	120	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

BRSR (Contd.)

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
<b>Board of Directors (BoD)</b>	7	500,000/-	2	6,200,000 /-
<b>Key Managerial Personnel</b>	3	- *	0	0
<b>Employees other than BoD and KMP</b>	8115	281,868/-	1492	286,578/-
<b>Workers</b>	0	NA	0	NA

\* With a view to ensure healthy & cordial human relations at all levels and considering the confidential nature of the information, the remuneration details of Key Managerial Personnel have not been disclosed in the interest of the company

- |   |   |
|---|---|
| 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) | Yes, we have ED -HR, IT & Admin Head as SPOC for Human rights Committee, we also have committee at each location which takes care of all human rights impacts or issues.  |
| 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.  | To address grievances related to human rights issues, our company has established an Internal Complaints Committee (ICC) specifically designed to handle matters concerning the prevention of sexual harassment (POSH). This mechanism ensures that employees have a platform to voice their concerns and seek redressal in a safe and confidential manner. |

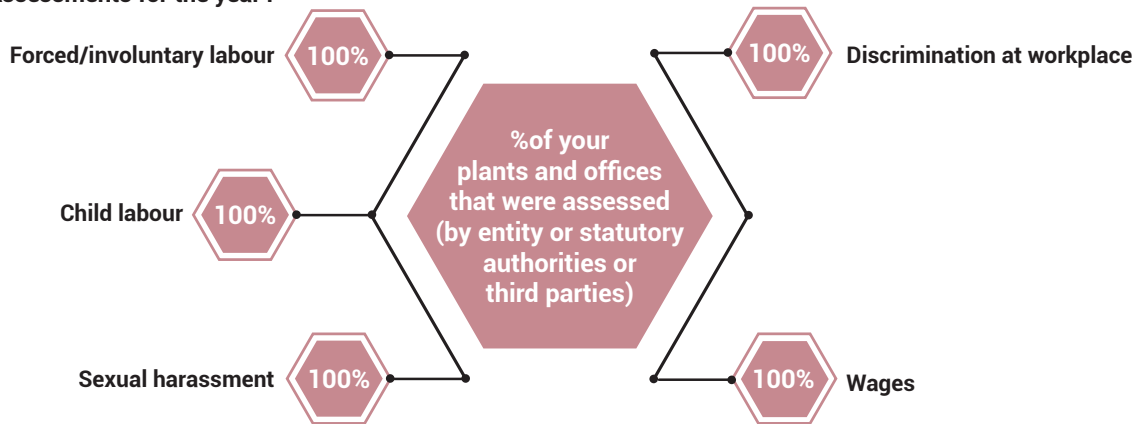
6. Number of Complaints on the following made by employees and workers:

	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

- |  |  |
|--|--|
| 7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. | Yes, we ensure there is no discrimination / harassment happening to complainant. |
| 8. Do human rights requirements form part of your business agreements and contracts?(Yes/No)             | No   |

BRSR (CONTD.)

9. Assessments for the year :



10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	Nil
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**Leadership Indicators**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.	NA
2. Details of the scope and coverage of any Human rights due diligence conducted .	No
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	<p>Yes,</p> <p>Our Workplace has been mandated to take steps to safeguard the rights of persons with disabilities.</p> <p>It's been built with an aim to provide maximum accessibility and usability to its visitors.</p> <p>The objective is to increase accessibility in all our premises / buildings.</p> <ul style="list-style-type: none"> <li>a) Provision of features of accessibility such as wide staircases, ramps, wide entry gates, reserved parking and disabled friendly toilets, accessible elevators, etc.</li> <li>b) Wide doors and foldable ramps for ease of boarding by wheelchair users.</li> <li>c) Emergency response devices - alarm buttons and fire extinguishers located at reachable heights.</li> <li>d) Reserved space for wheelchair users with secure locks and belts and reserved seating for elderly, pregnant women and persons with disabilities.</li> <li>e) Information made available using graphical and braille signage in elevators.</li> <li>f) Disability friendly toilets with anti-skid floor, emergency button, latches, easy to operate handles and lever type taps with long neck and sensors.</li> </ul>
4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Nil

BRSR (CONTD.)

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Total electricity consumption (A)	705,102.07 Giga Joules	444,279.40 Giga Joules
Total fuel consumption (B)	91,773.31 Giga Joules	66,880.53 Giga Joules
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	<b>796,875.38 Giga Joules</b>	<b>511,159.93 Giga Joules</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in ₹)	9.08 (Giga Joules / ₹ in Million)	7.74 (Giga Joules / ₹ in Million)
Energy intensity (optional) – the relevant metric may be selected by the entity		
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b>		No

<b>2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.</b>	Yes (Only for Hotel)
	1. we are using wheeling energy of solar power which is around 80% of total electricity consumption.
	2. Hilton is committed to reducing our water use intensity by 50% by 2030, and implementing 20 community water projects to increase access and resilience.
	3. Reuse of water 100% to landscape and Flushing purpose.
	4. Travel with Purpose is Hilton's Environmental, Social and Governance (ESG) strategy to drive responsible travel and tourism globally. Through Travel with Purpose, we seek to create positive environmental and social impact across our operations, supply chain, and communities.
	5. Hilton is committed to reducing our waste intensity in managed operations by 50% by 2030.
	6. Hilton is committed to reducing our Scope 1 and 2 carbon intensity by 75% by 2030, in line with our science-based targets, and our Scope 3 carbon intensity from franchised hotels by 56% by 2030.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater	787,565	593,824
(iii) Third party water	2,082,037	1,694,788
(iv) Seawater / desalinated water		
(v) Others	2,662,732	1,981,991
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>5,532,335</b>	<b>4,270,603</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>5,532,335</b>	<b>4,270,603</b>
Water intensity per rupee of turnover (Water consumed / turnover)	<b>63.06</b> (KL/ ₹ in Mn)	<b>64.70</b> (KL/ ₹ in Mn)
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b>		No

BRSR (CONTD.)

<p>4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.</p>	<p>Yes STP treated water recycled and used for garden, flushing and HVAC cooling towers and floor cleaning purpose. We are using Rainwater harvesting in our projects.</p>
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5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Nox	(mg/Nm <sup>3</sup> )	1,232.37	496.31
Sox	(mg/Nm <sup>3</sup> )	245.43	106.611
Particulate matter (PM)	(mg/Nm <sup>3</sup> )	1,071.89	592.04
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			
<p><b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b></p>	<p>Yes 1. SLN Testing Laboratory 2. Bangalore Analytical Research Centre (P) Limited 3. Eco Services India Private Limited</p>		

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
<p><b>Total Scope 1 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b></p>	Metric tonnes of CO <sub>2</sub> equivalent	7,789.99	7,491.43
<p><b>Total Scope 2 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b></p>	Metric tonnes of CO <sub>2</sub> equivalent	108,322.34	70,275.53
<p><b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> ((Total Scope 1 and Scope 2 emissions / turnover in ₹))</p>		<p><b>1.32</b> (CO<sub>2</sub>/ ₹ in Mn)</p>	<p><b>1.18</b> (CO<sub>2</sub>/ ₹ in Mn)</p>
<p><b>Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity</b></p>			
<p><b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b></p>	<p>No</p>		

<p>7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.</p>	<p>Yes Solar lighting for common area lighting and renewable energy is purchased from outside.</p>
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BRSR (CONTD.)

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
<b>Plastic waste (A)</b>	199.62	140.03
<b>E-waste (B)</b>	51.81	83.56
<b>Bio-medical waste (C)</b>	NA	NA
<b>Construction and demolition waste (D)</b>	2,214.60	1,470.36
<b>Battery waste (E)</b>	14.06	13.16
<b>Radioactive waste (F)</b>	NA	NA
<b>Other Hazardous waste.</b> – (Lube oil, Oil filters, waste cotton etc.) <b>Please specify, if any. (G)</b>	20.89	21.74
<b>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</b>		
Wet Waste (Kitchen, Garden)	2,576.21	1,467.93
Dry Waste (Paper, Carton box, Clothes etc.)	1,304.08	736.78
Scrap metal	616.09	201.12
Wood scrap	349.78	74.45
Vehicle scrap	0.00	3.47
Glass (broken glass, bottles etc)	23.91	33.46
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>7,371.04</b>	<b>4,246.07</b>

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste		
<b>(i) Recycled</b>	1,342.29	723.91
<b>(ii) Re-used</b>	885.35	644.71
<b>(iii) Other recovery operations</b>	1,313.65	428.70
<b>Total</b>	<b>3,541.29</b>	<b>1,797.32</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste		
<b>(i) Incineration</b>	0.00	0.00
<b>(ii) Landfilling</b>	894.60	336.36
<b>(iii) Other disposal operations</b>	2,935.15	2,112.40
<b>Total</b>	<b>3,829.75</b>	<b>2,448.76</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



BRSR (CONTD.)

<p><b>9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes .</b></p>	<ol style="list-style-type: none"> <li>1) We sort all waste based on its characteristics, categorising it into hazardous, non-hazardous, biodegradable, and non-biodegradable types. The hazardous waste, mainly consisting of waste oil from diesel generator sets, as well as paint and varnish remnants, is responsibly disposed of through authorised third-party vendors, following the regulations of the State Pollution Control Board.</li> <li>2) For biodegradable waste, we adopt an eco-friendly approach by converting it into organic manure, which we then use for landscaping at our operational sites. This practice not only prevents the biodegradable waste from ending up in landfills but also significantly reduces the release of fugitive methane emissions.</li> <li>3) The wet waste (kitchen waste) is segregated and kept in separate Green Bin/Bucket. The wet waste is disposed in green bins with lid without lining which will be collected everyday morning.</li> <li>4) The dry waste like packing materials, paper, wrappers etc are disposed in Blue Bin / bucket which will be collected on Wednesday and Saturday (second half).</li> <li>5) Medical and sanitary waste is wrapped in newspaper and disposed in red bins with lid which will be collected everyday morning. (Sanitary waste to be sealed properly before disposing in red bins).</li> <li>6) Segregation of mixed garbage is becoming a tough task for the house keeping staff to segregate in large quantities, but it is easy at the originators (home) level.</li> <li>7) Organic Waste Composter (OWC) is used to recycle wet waste.</li> <li>8) Hotels: We are installing a new drinking water bottling plant to reduce use of plastic.</li> </ol>
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**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format :**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

**BRSR (CONTD.)**
**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<p>Prestige 13 Degree North: M/s. Prestige Garden Resorts Private Limited, Bengaluru have Proposed a Commercial (Retail/FEC/ Food Court, Restaurant, Banquet/Meeting hall, Cinema), Hotel &amp; Office Development at Sy Nos. 186 &amp; 189(Part), Doddajala Village, Sy. No.79 (New No.112), Shettigere village, Jala Hobli, Bengaluru North Taluk, Bengaluru on a plot area of 31,689.56 Sqmt (7 Acres 33.22 Guntas). The total built up area is 1,42,494.12 Sqmt. The proposed project is sprawled across 3B+LG+UG+1UF to 4UF+Ser.F+5UF to 10UF with a maximum height of 49.95m.</p>	SEIAA 108 CON 2021	December 29, 2021	Yes	Yes	<a href="https://environment-clearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka">https://environment-clearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka</a>
<p>Prestige Green Gables: M/s. Prestige Estates Projects Limited has proposed for Mixed Use Development at Sy. Nos. 83/2, 86/4, 88/2, 88/3B, 88/4, 89/2, 89/3, 89/4 &amp; 96/1, Panathur Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru on a Documented site area of 59,817.4 Sqmt (14 Acres 31.25 Guntas) and Physical site area of 59,166.0526 Sqmt (14 Acres 24.81 Guntas). The built-up area for residential block is 66,530.57 Sqmt and built-up area for commercial block is 1,25,247.58 Sqmt. Total Built-up area is 1,91,778.15 Sqmt .The project comprises of 406 Nos. of residential units, club house and 3 commercial buildings. The residential units are sprawled across as B+G+12UF with a maximum height of 40.10m, club house is sprawled as B+G+1UF with a maximum height of 9.15m and commercial buildings are sprawled across as 2B+G+9UF/G+1UF with maximum height of 39.45m.</p>	SEIAA 46 CON 2020	February 23, 2021	Yes	Yes	<a href="https://environment-clearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka">https://environment-clearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka</a>

**BRSR (CONTD.)**

<b>Name and brief details of project</b>	<b>EIA Notification No.</b>	<b>Date</b>	<b>Whether conducted by independent external agency (Yes / No)</b>	<b>Results communicated in public domain (Yes / No)</b>	<b>Relevant Web link</b>
Prestige Water Ford: M/s. Prestige Estates Projects Limited has proposed for Residential Development at Survey Nos. 123, 127 (P) & 128, Pattandur Agrahara Village, K R Puram Hobli, Bengaluru East Taluk, Bengaluru on a plot area of 68,571.4 Sqmt (16 Acres 37.6 Guntas). The Total Built-up area is 1,70,752.88 Sqmt. The project comprises of 689 Nos. of residential units and a club house which is sprawled across in 5 Blocks. Block 1 consists of Wing A, Wing B with configuration of B+G+23UF with a height of 74.95 m, Block 2 consists of Wing A, Wing B with configuration of B+G+23UF with a height of 73.95 m, Block 3 & 4 having a configuration of B+G+24UF with a height of 77.0 m and Block 5 having a configuration B+G+24UF with a height of 79.45 m	SEIAA 12 CON 2019	December 11, 2019	Yes	Yes	<a href="https://environmentclearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka">https://environmentclearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka</a>
Prestige City: M/s. Prestige Projects Private Limited has proposed for Residential and Commercial/Retail Development (Mixed Use Development) by name "Prestige City" at Sy. Nos. 6/5, 12, 13/1, 13/2, 13/3, 13/4, 18, 19, 20, 21, 22, 23, 24/1, 24/2, 25/1, 25/2, 26/1A, 26/1B, 26/1C, 26/2, 27, 28, 29/1, 29/2, 29/3, 30, 31, 32/1, 32/2, 32/3, 32/4, 33, 34/1, 34/2, 35/1, 35/2, 35/3, 35/5, 37/1, 37/2 of Yamare Village, Sy. Nos. 19/2, 19/3, 19/4, 20/1, 20/2, 21/1, 21/2, 21/3, 21/4, 21/5, 22/1, 22/2A, 22/2B, 22/3, 23/2, 23/3, 23/4, 23/5, 24/1, 24/2, 24/3, 25, 26, 29/2, 29/3A, 30/1, 30/2, 31/1, 31/2, 32/1, 32/2, 32/3, 33, 35, 36, 37, 38/2, 38/3, 38/4, 54, 55, 56, 57, 58, 59, 62, 63/1, 63/2, 63/3, 63/4, 63/5, 63/6, 63/7, 63/8 of Valagere Kallahalli Village, Sarjapura Hobli, Anekal Taluk, Bengaluru on a	SEIAA 165 CON 2018	September 17, 2019	Yes	Yes	<a href="https://environmentclearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka">https://environmentclearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka</a>

**BRSR (CONTD.)**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<p>plot area of 3,70,638.38 Sqmt (91 Acres 23.52 Guntas). The -Total Built-up area is 10, 78,418.74 Sqmt. The project comprises of 5,756 Nos. of Apartments, 148 Nos. of Villas, 6 Club Houses and a Commercial/ Retail (Amenity) Building. The apartments are sprawled across as 2B+G+24UF/27UF with a maximum height of 85.85m, the Villas are sprawled across as G+1UF with a height of 7.40m, the Club Houses are sprawled across as G+2UF/3UF and Commercial/Retail (Amenity) Building is sprawled across as 2B+G+4UF with a maximum height of 29.95m.</p>					
<p>Prestige Willow tree: M/s. Prestige Estates Projects Limited have proposed for Residential Development project by name "Prestige Willow Tree" at Khatha No. 241/51/1/52/53/54, Narasipura Village, Yelahanka Hobli, Bengaluru North Taluk, Bengaluru on a plot area of 27,956.774 Sqmt (6A 36.32G). The total built up area is 86,238.11 Sqmt. The Proposed project consists of 451 Nos. of residential units and a club house which is sprawled across in 3 buildings with 5 towers. Building 1 consists of Tower 1 &amp; Tower 2 with configuration of 2B+G+11UF with a height of 37.05m, Building 2 consists of Tower 3 with configuration of 2B+G+10UF with a height of 34.0m and Building 3 consists of Tower 4 and Tower 5 with configuration of B+G+11UF with a height of 37.05m and Club House with configuration of B+G+1UF with a height of 14.95m.</p>	SEIAA 52 CON 2018	May 18, 2018	Yes	Yes	<a href="https://environment-clearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka">https://environment-clearance.nic.in/proposal_status_state.aspx?pid=ClosedEC&amp;statename=Karnataka</a>

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

## BRSR (CONTD.)

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	223,669.46	131,943.70
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>223,669.46</b>	<b>131,943.70</b>
<b>From non-renewable sources</b>		
<b>Total electricity consumption (D)</b>	<b>481,432.62</b>	<b>312,335.70</b>
<b>Total fuel consumption (E)</b>	<b>91,773.31</b>	<b>66,880.53</b>
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>573,205.93</b>	<b>379,216.23</b>
<b>Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b>	No	

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### Essential Indicators



1. a. Number of affiliations with trade and industry chambers/ associations. 11
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	BCIC - Bangalore Chamber of Industry and Commerce	Chamber – State
2	CREDAI - The Confederation of Real Estate Developers' Associations of India	Association – National
3	CRISIL - Real Estate Developer Grading	National
4	FIABCI - International Real Estate Federation, India	Federation – International
5	NAREDCO - National Real Estate Development Council	National
6	CII - Confederation of Indian Industry	National
7	MCHI - Maharashtra Chamber of Housing	Chamber – State
8	The Federation of Hotel and Restaurant Associations of India	Federation – National
9	Karnataka Employers Association	Association – State
10	Shopping Center Association of India	Association – National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

BRSR (CONTD.)

**PRINCIPLE 8 Businesses should promote inclusive growth and Equitable Development**



**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

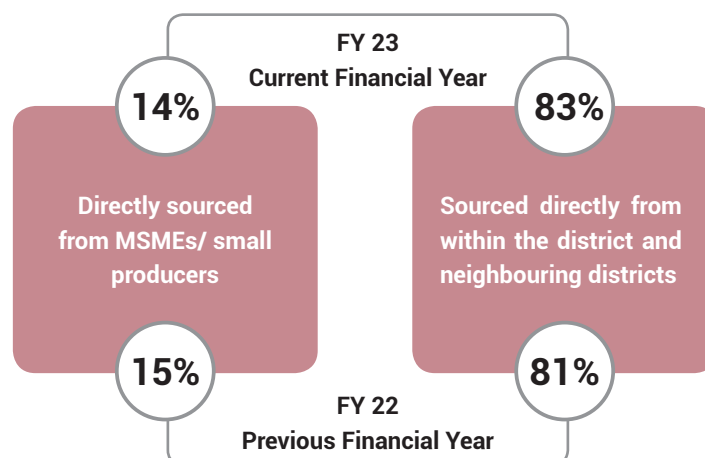
S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Prestige Jasdan Classic*	Maharashtra	Mumbai	66 units	100%	0
2	Prestige Daffodils*	Maharashtra	Mumbai	16 units	100%	0
3	The Prestige City	Maharashtra	Mumbai	775 units	100%	2,500,000
4	BKC 101*	Maharashtra	Mumbai	712 units	100%	0
5	Prestige Nautilus*	Maharashtra	Mumbai	453 units	100%	0
6	The Prestige*	Maharashtra	Mumbai	99 units	100%	0

\* These Projects have been initiated by the Company and the work is currently on-going

3. Describe the mechanisms to receive and redress grievances of the community.

As per Inclusive Growth & Equitable Development policy: Any grievances/ complaints with respect to violation of the policy shall be reported to the Vigilance Officer as per the Vigil Mechanism Policy (Whistle Blower Policy) adopted by the Company. E-mail ID: [acchairman@prestigeconstructions.com](mailto:acchairman@prestigeconstructions.com)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:



## BRSR (CONTD.)

### Leadership Indicators

#### 1. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Ulsoor Lake Development & Maintenance	1000	30%
2	St. Marks Road - both side garden and water body maintenance	100	10%
3	Prestige Pinewood surrounding park - 4 numbers	400	30%

Note: CSR Projects are public places, so number of beneficiaries are based on assumption made by company based on per day visitors count.

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner



#### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	<p><b>Construction related</b></p> <ol style="list-style-type: none"> <li>1) Emails</li> <li>2) Phone Calls</li> <li>3) Service Tickets in customer Portal: Customer can raise 3 types of tickets (Query, Request, Complaint)</li> <li>4) Customer Survey Feedback</li> </ol> <p>All tickets shall be resolved within 7 working days. If not resolved auto escalation mail triggers to next level of CRM.</p>
	<p><b>Property Management related</b></p> <ol style="list-style-type: none"> <li>1. Complaint management software deployed by various SAAS based service providers have been deployed at the property to record complaints raised by the residents. This is monitored at site level by the Helpdesk and escalation are monitored by their superiors.</li> <li>2. An annual customer feedback survey is carried out by sharing a link with predefined questionnaire requesting all residents to participate in this survey.</li> </ol> <p>Escalation matrix available and it varies property to property.</p>

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

**BRSR (CONTD.)**
**3. Number of consumer complaints in respect of the following:**

	FY 23 (Current Financial Year)		Remarks	FY 22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	454	1	Reported 1 complaint on March 28, and closed on April 03, 2023.	261	0	NA

**4. Details of instances of product recalls on account of safety issues :**

	Number	Reasons for recall
<b>Voluntary recalls</b>	NA	NA
<b>Forced recalls</b>	NA	NA

<b>5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy .</b>	Yes <a href="https://www.prestigeconstructions.com/privacy/">https://www.prestigeconstructions.com/privacy/</a>
<b>6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services .</b>	No

**Leadership Indicators**

<b>1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).</b>	Prestige Group displays information of products and services in multiple channels as mentioned below: <ol style="list-style-type: none"> <li>1. Prestige Group website: <a href="https://www.prestigeconstructions.com/">https://www.prestigeconstructions.com/</a></li> <li>2. Prestige Customer portal: <a href="https://www.prestigeconstructions.com/falcon-connect/">https://www.prestigeconstructions.com/falcon-connect/</a></li> <li>3. RERA website:                             <ol style="list-style-type: none"> <li>a. <a href="https://rera.karnataka.gov.in/home?language=en">https://rera.karnataka.gov.in/home?language=en</a></li> <li>b. <a href="https://rera.kerala.gov.in/">https://rera.kerala.gov.in/</a></li> <li>c. <a href="https://rera.tn.gov.in/">https://rera.tn.gov.in/</a></li> <li>d. <a href="https://maharera.maharashtra.gov.in/">https://maharera.maharashtra.gov.in/</a></li> <li>e. <a href="http://rera.telangana.gov.in/">http://rera.telangana.gov.in/</a></li> <li>f. <a href="https://rera.goa.gov.in/reraApp/">https://rera.goa.gov.in/reraApp/</a></li> </ol> </li> <li>4. Prestige Group quarterly magazine: Falcon news</li> </ol>
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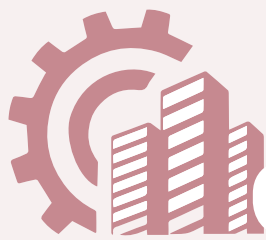


BRSR (CONTD.)

<p><b>2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.</b></p>	<p>To educate clients &amp; occupants, Prestige Group has formulated guidelines and rules for Interior work and for Living.</p> <p>Below are few important guidelines:</p> <ol style="list-style-type: none"> <li>a. All visitors / service providers are required to adhere to the QHSE protocols implemented at the properties such as work permits along with safety belts, helmets etc.</li> <li>b. All completed properties are equipped with fire prevention systems such smoke detectors, sprinklers, fire extinguishers, fire hose reels etc. Conduct fire mock drill annually and demonstrate all the fire emergency procedures along with emergency safety protocols. Feedbacks will be obtained for improvement.</li> <li>c. Occupants are provided with emergency services contact details like ambulance, police, fire, utility services etc.</li> <li>d. Signages depicting the safe use of amenities such as elevators, swimming pool, club house including driveways are in place for maximum effectiveness.</li> <li>e. Do's and Don'ts for safety of occupants etc.</li> </ol>
<p><b>3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.</b></p>	<p>The Property Management Team of Prestige Group has a structured communication in place to inform occupants/tenants regarding any disruption/discontinuation of essential services. Prior intimation will be given in case of Planned Preventive Maintenance (such as Water tank cleaning, Lift maintenance etc.) to occupants through the below channels.</p> <ol style="list-style-type: none"> <li>i. Alert message through the Apps. <a href="https://dashboard.mygate.com/login">https://dashboard.mygate.com/login</a> (or) <a href="https://adda.io/">https://adda.io/</a></li> <li>ii. Notice boards</li> <li>iii. Printed notices at doorstep.</li> </ol>

BRSR (CONTD.)

<p>4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)</p>	<p><b>Product Information</b></p> <p>Yes,</p> <p>Based on the nature of the business, it is identified into Five products and one service as below:</p> <ol style="list-style-type: none"> <li>Residential units developed for sale.</li> <li>Commercial office space developed for lease.</li> <li>Retail Malls developed for lease.</li> <li>Hospitality assets.</li> <li>Property Management Services</li> </ol> <p>Accordingly, information on the 'product' is displayed in the marketing collaterals, advertisement campaigns, brochures, application form, Customer/Client Agreements, Company Website, Social Media Channels, Certifications if any relating to the product and all other relevant documents as per the requirements of local laws and RERA are published and made available publicly.</p> <p><b>Customer Satisfaction</b></p> <p>Yes, Prestige Group conducts Customer satisfaction survey on a regular basis across all its asset classes. This is driven by the management which strives for continuous improvement.</p> <p>Customer Satisfaction Surveys are a norm in the organization for, Quarterly Surveys are sent out to our customer base and the feedback is analysed and shared with the management team as well as for the executives to improve their service levels across Residential, Commercial, Property Management Verticals.</p> <p>Hospitality &amp; Retail Malls division use live feedback and rating tools for its guests across all the properties.</p> <p>In case of Property Management services, they conduct annual customer feedback survey which covers Security services, Cleanliness of common areas, Water supply, Backup power, Landscape maintenance and Staff behaviour &amp; Courteousness.</p>
<p>5. Provide the following information relating to data breaches:</p>	
<p>a. Number of instances of data breaches along-with impact</p>	<p>Nil</p>
<p>b. Percentage of data breaches involving personally identifiable information of customers</p>	<p>Nil</p>



# Financial Statements

# 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 comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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(a) to the standalone financial statements, where in it is stated, that the Company has gross receivables of ₹ 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of above matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. 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.

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
<p><b>Revenue recognition from Contract with Customers (as described in note 2.6, 32 and 53 of the standalone financial statements)</b></p> <p>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.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>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.</li> <li>We, on a sample basis inspected the underlying customer contracts and assessed the management evaluation of</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>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.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element.</li> <li>• We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul> <p>For projects executed during the year through JDA, on a sample basis:</p> <ul style="list-style-type: none"> <li>• We obtained and examined the computation of the fair value of the construction service under JDA.</li> <li>• 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.</li> <li>• We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management.</li> <li>• We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul>

### **Assessing the recoverability of carrying value of Investment property and investment properties under construction (as described in note 2.14, 2.15, 2.17, 5 and 6 of the standalone financial statements)**

<p>As at March 31, 2023, the carrying value of the Investment property is ₹ 15,758 million (including properties under construction - ₹ 174 million). The carrying value of the investment property 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 such investment properties,</p> <p>i.e., ensuring that its investment properties are carried at no more than their recoverable amount.</p> <p>We considered the assessment of carrying value of Investment property as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount.</li> <li>• We obtained and read the valuation report used by the Company's management for determining the fair value ('recoverable amount') of the investment property.</li> <li>• We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation.</li> <li>• We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data.</li> </ul>
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## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>We assessed the key assumptions used in Company's valuation methodology including but not limited to discount rates, cashflows, etc.</li> <li>We compared the recoverable amount of the investment property to the carrying value in books.</li> <li>We assessed the disclosures made in the financial statements in this regard.</li> </ul>
<p><b>Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposits paid under JDA (as described in note 2.7, 2.18, 2.20, 10, 13, 19 and 20 of the standalone financial statements)</b></p>	
<p>As at March 31, 2023, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 53,429 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.</p> <p>As at March 31, 2023, the carrying value of land advance is ₹ 425 million and refundable deposits is ₹ 2,188 million. Advances paid by the Company to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Company has paid Refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating management processes for estimating future costs to complete projects.</li> <li>We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value.</li> <li>We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value.</li> <li>We made inquiries with management to understand key assumptions used in determination of the NRV/ net recoverable value.</li> </ul> <p>For inventory balance:</p> <ul style="list-style-type: none"> <li>We compared the total projected budgeted cost to the total budgeted sale value from the project.</li> <li>We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV.</li> <li>We compared the NRV to the carrying value in books.</li> </ul> <p>For land advance/ refundable deposits:</p> <ul style="list-style-type: none"> <li>We obtained and assessed the management assumptions based on current economic and market conditions, relating to launch of the project, development plan and future sales.</li> <li>We obtained status update from the management and verified the underlying documents for related developments in respect of the land acquisition and expected realization of deposit amount.</li> <li>We carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p><b>Assessing impairment of Investments and loans and advances made by the Company in subsidiaries, joint ventures and associates (as described in note 2.20, 8, 9, 14 and 18 of the standalone financial statements)</b></p> <p>As at March 31, 2023, the carrying values of Company's investment in subsidiaries, joint ventures and associates amounted to ₹ 16,238 million. Further, the Company has granted loans and advances to its subsidiaries, joint ventures and associates amounting to ₹46,002 million as at March 31, 2023.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>We examined the management assessment in determining whether any impairment indicators exist.</li> </ul> <p>As regards investments made:</p> <ul style="list-style-type: none"> <li>We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount.</li> <li>We obtained and read valuation report of underlying property of the investee entity, if any, basis which the management had determined the recoverable amount.</li> <li>We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation.</li> <li>We compared the recoverable amount of the investment to the carrying value in books as at March 31, 2023.</li> <li>We assessed the disclosures made in the standalone financial statements regarding such investments.</li> </ul> <p>As regards loans and advances granted:</p> <ul style="list-style-type: none"> <li>We obtained and considered management evaluation based on current economic and market conditions, applied in determining the recoverability of loans and advances granted to its subsidiaries, joint ventures and associates.</li> <li>We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities.</li> <li>We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability.</li> <li>We assessed the disclosures made in the standalone financial statements regarding such loans and advances.</li> </ul>

### 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 standalone 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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.

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, 2023



## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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 ₹ 903 million as at March 31, 2023. These Ind AS financial statements and other financial information of the said partnership firm/ limited liability partnership investments have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. 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 Companies 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 that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - 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 including derivative 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 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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, 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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 23209567BGXVZN7272

Place of Signature: Bengaluru, India

Date: May 30, 2023

## ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Prestige Estates Projects Limited ("the Company")

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, 2023.
- (e) As disclosed in Note 54 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 ₹ 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 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 or any other parties as follows:

(₹ In millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted/ provided/ assigned during the year</b>				
- Subsidiaries	21,374	-	20,932	43
- Jointly controlled entities	281	-	1,065	2
- Associates	-	-	-	-
- Others	78	-	880	-

**ANNEXURE 1 (Contd.)**

(₹ In millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	44,828	-	44,715	135
- Jointly controlled entities	3,274	-	1,287	13
- Associates	-	-	-	-
- Others	2,655	-	1,527	-

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 and guarantees 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 or any 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 or any other parties which are overdue for more than ninety days.

(e) There were no loan and/ or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any 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 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:

(₹ In millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans during the year			
- Repayable on demand	22,222	-	22,042
- Without specifying any terms	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	96.95%	-	96.16%

(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-

## ANNEXURE 1 (Contd.)

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 a 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:

Name of the statute	Nature of dues	Amount # (₹ 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	30	Various	High Court of Karnataka
Finance Act, 1994	Service tax including penalties	260	July 2010 to July 2012	Customs, Excise and Service Tax Appellate Tribunal
Kerala Value Added Tax Act	Value added tax and interest	219	Various	High Court of Kerala
Income Tax Act, 1961	Income tax, interest and penalty	7	Various	Commissioner of Income tax (Appeals)

# Net of ₹ 228 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 ₹ 14,169 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.
- (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 material 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.

## ANNEXURE 1 (Contd.)

- (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.
- (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 56 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 (b) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 37 (b) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 23209567BGXVZN7272

Place of Signature: Bengaluru, India

Date: May 30, 2023

## **ANNEXURE 2** TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")**

We have audited the internal financial controls with reference to standalone financial statements of Prestige Estates Projects Limited ("the Company") as of March 31, 2023 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.

### **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.

## ANNEXURE 2 (Contd.)

### 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, 2023, 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 **Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 23209567BGXVZN7272

Place of Signature: Bengaluru, India

Date: May 30, 2023



# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	4,930	4,795
(b) Capital work-in-progress (including Investment property under construction)	5	1,736	4,412
(c) Investment property	6	15,584	9,623
(d) Other intangible assets	7	18	26
(e) Financial assets			
(i) Investments	8	16,238	15,652
(ii) Loans	9	35,444	23,826
(iii) Other financial assets	10	3,003	6,054
(f) Deferred tax assets (net)	11	879	1,267
(g) Income tax assets (net)		2,627	2,165
(h) Other non-current assets	12	492	444
<b>Sub-total</b>		<b>80,951</b>	<b>68,264</b>
<b>(2) Current assets</b>			
(a) Inventories	13	53,429	54,299
(b) Financial assets			
(i) Investments	14	14	5
(ii) Trade receivables	15	3,981	6,240
(iii) Cash and cash equivalents	16	2,672	4,726
(iv) Other bank balances	17	1,361	778
(v) Loans	18	30,501	29,794
(vi) Other financial assets	19	3,660	3,390
(c) Other current assets	20	2,747	5,311
<b>Sub-total</b>		<b>98,365</b>	<b>104,543</b>
<b>Total</b>		<b>179,316</b>	<b>172,807</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	21	4,009	4,009
(b) Other equity	22	62,484	59,684
<b>Sub-total</b>		<b>66,493</b>	<b>63,693</b>
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	9,338	11,536
(ii) Lease liabilities	42	5,489	2,751
(iii) Other financial liabilities	24	574	432
(b) Other non-current liabilities	25	70	108
(c) Provisions	26	226	182
<b>Sub-total</b>		<b>15,697</b>	<b>15,009</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	27	24,108	14,218
(ii) Lease liabilities	42	3,100	2,673
(iii) Trade payables	28		
- Dues to micro and small enterprises		229	386
- Dues to creditors other than micro and small enterprises		4,800	4,672
(iv) Other financial liabilities	29	27,149	25,507
(b) Other current liabilities	30	36,608	43,271
(c) Provisions	31	1,132	3,378
<b>Sub-total</b>		<b>97,126</b>	<b>94,105</b>
<b>Total</b>		<b>179,316</b>	<b>172,807</b>

See accompanying notes to the Financial Statements

As per our report of even date  
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka

Partner

Membership No.: 209567

For and on behalf of the Board of Directors of  
Prestige Estates Projects Limited

Irfan Razack

Chairman & Managing Director  
DIN: 00209022

Rezwan Razack

Joint Managing Director  
DIN: 00209060

Venkat K Narayana

Chief Executive Officer

Amit Mor

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru  
Date: May 30, 2023

Place: Bengaluru  
Date: May 30, 2023

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	32	43,297	45,592
Other income	33	1,070	3,116
<b>Total Income - (I)</b>		<b>44,367</b>	<b>48,708</b>
<b>Expenses</b>			
(Increase)/ decrease in inventory	34	819	16,952
Contractor cost		8,921	7,714
Purchase of project material		1,816	1,583
Purchase of completed units		23	(97)
Land cost		14,131	3,591
Rental expense	42	24	(9)
Facility management expenses		496	398
Rates and taxes		1,970	1,964
Employee benefits expense	35	2,818	2,287
Finance costs	36	3,313	2,952
Depreciation and amortisation expense	4,6,7	3,317	2,846
Other expenses	37	2,773	2,928
<b>Total Expenses - (II)</b>		<b>40,421</b>	<b>43,109</b>
<b>Profit before exceptional items and tax (III= I-II)</b>		<b>3,946</b>	<b>5,599</b>
Exceptional items (IV)	51	204	5,399
<b>Profit before tax (V= III+IV)</b>		<b>4,150</b>	<b>10,998</b>
<b>Tax expense :</b>	38		
Current tax charge/ (credit)		350	931
Deferred tax charge/ (credit)		391	594
<b>Total Tax expense (VI)</b>		<b>741</b>	<b>1,525</b>
<b>Profit for the year (VII= V-VI)</b>		<b>3,409</b>	<b>9,473</b>
<b>Other Comprehensive Income/ (loss)</b>			
Items that will not be recycled to profit or loss in subsequent periods			
Remeasurements of the defined benefit liabilities		(11)	16
Tax impact (charge)/ credit		3	(4)
<b>Total Other comprehensive income/ (loss) (VIII)</b>		<b>(8)</b>	<b>12</b>
<b>Total Comprehensive Income (VII+VIII)</b>		<b>3,401</b>	<b>9,485</b>
<b>Earning per share (equity shares, par value of ₹ 10 each)</b>			
Basic and diluted EPS (in ₹)	39	8.50	23.63

See accompanying notes to the Financial Statements

**As per our report of even date**  
**For S.R. Batliboi & Associates LLP**  
 Chartered Accountants  
 ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**  
 Partner  
 Membership No.: 209567

**For and on behalf of the Board of Directors of**  
**Prestige Estates Projects Limited**

**Irfan Razack**  
 Chairman & Managing Director  
 DIN: 00209022

**Rezwan Razack**  
 Joint Managing Director  
 DIN: 00209060

**Venkat K Narayana**  
 Chief Executive Officer

**Amit Mor**  
 Chief Financial Officer

**Manoj Krishna JV**  
 Company Secretary

Place: Bengaluru  
 Date: May 30, 2023

Place: Bengaluru  
 Date: May 30, 2023

## STANDALONE STATEMENT OF CHANGES IN EQUITY

(₹ in Million)

Particulars	Equity Share Capital	Other equity					Total	Total Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings		
<b>As at April 01, 2021</b>	<b>4,009</b>	<b>27</b>	<b>28,563</b>	<b>550</b>	<b>2,822</b>	<b>18,838</b>	<b>50,800</b>	<b>54,809</b>
Profit for the year	-	-	-	-	-	9,473	9,473	9,473
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	12	12	12
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transferred to General Reserve on Redemption	-	-	-	(250)	250	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	264	-	(264)	-	-
<b>As at March 31, 2022</b>	<b>4,009</b>	<b>27</b>	<b>28,563</b>	<b>564</b>	<b>3,072</b>	<b>27,458</b>	<b>59,684</b>	<b>63,693</b>
Profit for the year	-	-	-	-	-	3,409	3,409	3,409
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(8)	(8)	(8)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transfer to Debenture Redemption Reserve	-	-	-	454	-	(454)	-	-
<b>As at March 31, 2023</b>	<b>4,009</b>	<b>27</b>	<b>28,563</b>	<b>1,018</b>	<b>3,072</b>	<b>29,804</b>	<b>62,484</b>	<b>66,493</b>

See accompanying notes to the Financial Statements

**As per our report of even date**  
**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the Board of Directors of**  
**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director  
DIN: 00209022

**Rezwan Razack**

Joint Managing Director  
DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: May 30, 2023

Place: Bengaluru

Date: May 30, 2023

# STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,150</b>	<b>10,998</b>
Add: Adjustments for:		
Depreciation and amortisation	3,317	2,846
Expected Credit loss allowance on receivables	7	-
<b>Sub-total</b>	<b>3,324</b>	<b>2,846</b>
Less: Incomes / credits considered separately		
Interest income	960	2,745
Dividend income	-	67
Fair Value gain on financial instruments	9	-
Profit on redemption / sale of investment	-	134
Exceptional items - Profit / (Loss) on sale of investments, investment properties and Capital work in progress (CWIP)	204	5,399
Share of profit from partnership firms/ LLPs	1,781	591
<b>Sub-total</b>	<b>2,954</b>	<b>8,936</b>
Add: Expenses / debits considered separately		
Finance costs	3,313	2,952
Loss on redemption of investment	5	-
Loss on sale of fixed assets	9	-
<b>Sub-total</b>	<b>3,327</b>	<b>2,952</b>
<b>Operating profit before changes in working capital</b>	<b>7,847</b>	<b>7,860</b>
Adjustments for:		
(Increase) / decrease in trade receivables	2,252	3,203
(Increase) / decrease in inventories	752	12,046
(Increase) / decrease in loans and financial assets	1,586	13,695
(Increase) / decrease in other assets	2,564	(3,050)
Increase / (decrease) in trade payables	(29)	(1,294)
Increase / (decrease) in other financial liabilities	1,813	(1,073)
Increase / (decrease) in other liabilities	(6,701)	(16,671)
Increase / (decrease) in provisions	(2,213)	396
<b>Sub-total</b>	<b>24</b>	<b>7,252</b>
<b>Cash generated from / (used in) operations</b>	<b>7,871</b>	<b>15,112</b>
Direct taxes (paid)/refund	(812)	(195)
<b>Net cash generated from / (used in) operating activities - A</b>	<b>7,059</b>	<b>14,917</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(3,693)	2,865
Sale proceeds of property, plant and equipment/ investment property	-	1,028
Decrease / (Increase) in long-term inter corporate deposits - net	(12,257)	(10,332)
Decrease / (Increase) in other inter corporate deposits - net	259	(16,981)
(Increase) / decrease in partnership current account	1,638	(5,064)
Current and non-current investments made	-	(1,732)
Deferred consideration received (Refer Note 51)	204	-
Proceeds from sale / redemption of current and non-current investments	5	634
(Investments in) / redemption of bank deposits (having original maturity of more than three months) - net	(608)	(172)
Interest received	923	2,722
Dividend received	-	67
<b>Net cash from / (used in) investing activities - B</b>	<b>(13,529)</b>	<b>(26,965)</b>

# STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from financing activities</b>		
Secured loans availed	5,692	9,212
Secured loans repaid	(4,659)	(10,029)
Inter corporate deposits taken	8,441	7,651
Inter corporate deposits repaid	(1,782)	(2,123)
Dividend payout including tax	(601)	(601)
Finance costs paid	(2,675)	(2,676)
<b>Net cash from / (used in) financing activities - C</b>	<b>4,416</b>	<b>1,434</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(2,054)</b>	<b>(10,614)</b>
Cash and cash equivalents opening balance	4,726	15,340
<b>Cash and cash equivalents closing balance</b>	<b>2,672</b>	<b>4,726</b>
<b>Reconciliation of Cash and cash equivalents with Balance Sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	2,672	4,726
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>2,672</b>	<b>4,726</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	0	0
Balances with banks		
- in current accounts	1,892	4,566
- in fixed deposits	780	160
	<b>2,672</b>	<b>4,726</b>
<b>Changes in liabilities arising from financing activities</b>		
<b>Borrowings (including current maturities):</b>		
At the beginning of the year including accrued interest	<b>26,597</b>	<b>23,335</b>
Add: Cash inflows	14,133	16,863
Less: Cash outflows	(6,441)	(12,152)
Less: Loans, Inter corporate deposits and interest accrued transferred / assigned	-	(1,725)
Add: Interest accrued during the year	3,313	2,952
Less: Interest paid	(2,675)	(2,676)
Outstanding at the end of the year including accrued interest	<b>34,927</b>	<b>26,597</b>

See accompanying notes to the Financial Statements

**As per our report of even date**  
**For S.R. Batliboi & Associates LLP**

Chartered Accountants  
ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**  
Partner  
Membership No.: 209567

Place: Bengaluru  
Date: May 30, 2023

**For and on behalf of the Board of Directors of**  
**Prestige Estates Projects Limited**

**Irfan Razack**  
Chairman & Managing Director  
DIN: 00209022

**Venkat K Narayana**  
Chief Executive Officer

Place: Bengaluru  
Date: May 30, 2023

**Rezwan Razack**  
Joint Managing Director  
DIN: 00209060

**Amit Mor**  
Chief Financial Officer

**Manoj Krishna JV**  
Company Secretary

# NOTES

## FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 1 CORPORATE INFORMATION

M/s. Prestige Estates Projects Limited ("the Company") was incorporated on June 04, 1997 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements have been authorised for issuance by the Company's Board of Directors on May 30, 2023.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

#### 2.2 Basis of preparation and presentation

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

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

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

#### 2.3 Changes in accounting policies and disclosures

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

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended March 31, 2023, but either the same are not relevant or do not have an impact on the

financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 2.4 Use of Estimates

The preparation of the 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 investment property; property, plant and equipment 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),
- Net realisable value of inventory (Refer note 2.18), and
- Accounting, classification and presentation of assets and liabilities ('disposal group') held for sale, including timing of recognition of sale and deferred consideration (Refer notes 2.26 and 51).

#### 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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

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 inventory property

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

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

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

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

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

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

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. Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

Membership fee is recognised on a straight line basis over the period of membership.

### iv. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

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

### v. Contract Balances

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

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

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



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### vi. 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, facility and hire charges

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

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

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms which is recorded under Partners Current Account.

### d Interest income

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

### e Dividend income

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

## 2.7 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.

## 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.

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

## 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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

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 12 months or more 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.

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

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 the tax currently payable and deferred tax.

### a. Current tax

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

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

*Depreciation method, estimated useful lives and residual values*

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

Particulars	Useful lives estimated by the management
Building # *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

# includes certain assets that has been assessed with useful lives of 15 years.

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement -

furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

### 2.14 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. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on 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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 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 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 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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 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.

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

#### B Subsequent measurement

##### a. Non-derivative financial instruments

###### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a

business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### Financial assets at fair value through other comprehensive income

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

### C Derecognition of financial instruments

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

### D Impairment of financial assets

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

### 2.21 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 of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 49 (III) for the maturity profile for such financial liabilities.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised /

are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

### Current versus non-current classification

The 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.

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

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

### 2.23 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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

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, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

### 2.26 Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and current tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment, investment property and intangible assets are not depreciated or amortised, once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss.

## 3 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

### Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

primary users of general purpose financial statements make on the basis of those financial statements. The Company has evaluated the amendment and there is no impact on its financial statements.

### **Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors**

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience.

By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. The Company has evaluated the amendment and there is no impact on its financial statements.

### **Deferred tax related to leases and decommissioning, restoration and similar liabilities**

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with

- (i) right-of-use assets and lease liabilities; and
- (ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset;

The Company has evaluated the amendment and there is no impact on its financial statements.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**4 PROPERTY, PLANT AND EQUIPMENT**

(₹ in Million)

	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
<b>Gross Carrying Amount</b>											
<b>Balance as at 1 April 2021</b>	1,028	1,913	22	516	309	205	1,314	793	277	131	6,508
Additions	12	228	-	-	1	2	80	-	54	14	391
Deletions/ transfer	-	-	-	-	-	-	-	-	4	-	4
<b>Balance as at March 31, 2022</b>	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
<b>Balance as at March 31, 2023</b>	1,103	2,142	22	538	329	221	1,798	753	381	170	7,457
<b>Accumulated depreciation</b>											
<b>Balance as at 1 April 2021</b>	-	152	5	126	69	114	392	520	179	96	1,653
Depreciation charge during the year	-	91	1	54	33	15	163	52	28	14	451
Deletions/ transfer	-	-	-	-	-	-	-	-	4	-	4
<b>Balance as at March 31, 2022</b>	-	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
<b>Balance as at March 31, 2023</b>	-	369	6	228	132	139	718	564	241	130	2,527
<b>Net carrying amount</b>											
Balance as at 1 April 2021	1,028	1,761	17	390	240	91	922	273	98	35	4,855
Balance as at March 31, 2022	1,040	1,898	16	336	208	78	839	221	124	35	4,795
Balance as at March 31, 2023	1,103	1,773	16	310	197	82	1,080	189	140	40	4,930

**a. Assets pledged as security and restriction on titles**

Property, plant and equipment with carrying amount of ₹ 3,473 million (March 31, 2022: ₹ 3,710 million) have been pledged to secure borrowings of the Company (See Notes 23 and 27).

b. The title deeds of all the immovable properties (other than properties where the Company is the lessee) are held in the name of the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

Owned Assets given under lease\*:

(₹ in Million)

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
<b>Gross Carrying Amount</b>				
<b>Balance as at 1 April 2021</b>	<b>22</b>	<b>280</b>	<b>976</b>	<b>1,278</b>
Additions	-	-	68	68
Deletions	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>22</b>	<b>280</b>	<b>1,044</b>	<b>1,346</b>
Additions	-	18	51	69
Deletions	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>22</b>	<b>298</b>	<b>1,095</b>	<b>1,415</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 1 April 2021</b>	<b>5</b>	<b>162</b>	<b>665</b>	<b>832</b>
Depreciation charge during the year	0	17	57	74
Deletions	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>5</b>	<b>179</b>	<b>722</b>	<b>906</b>
Depreciation charge during the year	1	10	13	24
Deletions	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>6</b>	<b>189</b>	<b>735</b>	<b>930</b>
<b>Net carrying amount</b>				
Balance as at 1 April 2021	17	118	311	446
Balance as at March 31, 2022	17	101	322	440
Balance as at March 31, 2023	16	109	360	485

\* excluding short term lease arrangements.

**5 CAPITAL WORK-IN-PROGRESS (INCLUDING INVESTMENT PROPERTY UNDER CONSTRUCTION)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>		<b>4,412</b>	<b>7,184</b>
Addition		719	1,357
Capitalisation		(3,265)	-
Transfer to inventory		(130)	(2,453)
Slump sale	51 (c)	-	(1,676)
<b>Closing balance</b>		<b>1,736</b>	<b>4,412</b>
<b>i. Composition of Capital work-in-progress</b>			
Investment property under construction		174	3,515
Property, plant and equipment under construction		1,562	897
<b>Total</b>		<b>1,736</b>	<b>4,412</b>
<b>ii. Ageing schedule</b>			
<b>Amounts in Capital work-in-progress for the period of</b>			
Less than 1 year		739	624
More than 1 year and less than 2 years		15	460
More than 2 years and less than 3 years		17	1,455
More than 3 years		965	1,873
<b>Total</b>		<b>1,736</b>	<b>4,412</b>

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

- iv. There are no projects where activities has been suspended under capital work-in-progress as at March 31, 2023.
- v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.
- vi. Capital work-in progress with carrying amount of ₹ 1,562 Million (March 31, 2022: ₹ 4,174 Million) have been pledged to secure borrowings of the Company (See Notes 23 & 27). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

**6 INVESTMENT PROPERTY**

(₹ in Million)

Particulars	Land	Buildings	Plant and machinery	Right of use	Total
<b>Gross Carrying Amount</b>					
<b>Balance as at 1 April 2021</b>	<b>1,379</b>	<b>4,522</b>	<b>227</b>	<b>10,554</b>	<b>16,682</b>
Additions	23	1	-	651	675
Deletions/ transfer	-	-	-	194	194
<b>Balance as at March 31, 2022</b>	<b>1,402</b>	<b>4,523</b>	<b>227</b>	<b>11,011</b>	<b>17,163</b>
Additions	789	1,822	507	5,667	8,785
Deletions/ transfer	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>2,191</b>	<b>6,345</b>	<b>734</b>	<b>16,678</b>	<b>25,948</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April 2021</b>	<b>-</b>	<b>909</b>	<b>56</b>	<b>4,315</b>	<b>5,280</b>
Depreciation charge during the year	-	187	24	2,170	2,381
Deletions/ transfer	-	-	-	121	121
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>1,096</b>	<b>80</b>	<b>6,364</b>	<b>7,540</b>
Depreciation charge during the year	-	248	73	2,503	2,824
Deletions/ transfer	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>1,344</b>	<b>153</b>	<b>8,867</b>	<b>10,364</b>
<b>Net carrying amount</b>					
Balance as at 1 April 2021	1,379	3,613	171	6,239	11,402
Balance as at March 31, 2022	1,402	3,427	147	4,647	9,623
Balance as at March 31, 2023	2,191	5,001	581	7,811	15,584

**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. As at March 31, 2023 and March 31, 2022, the fair values of the properties (excluding Right of use assets) are ₹ 11,188 Million and ₹ 7,394 Million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited and CBRE South Asia Private Limited, an accredited independent and registered valuer defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.
- iii. Investment property with carrying amount of ₹ 6,271 Million (March 31, 2022: ₹ 3,078 Million) have been pledged to secure borrowings of the Company (See Note 23 & 27). The investment property have been pledged as security for bank loans under a mortgage.
- iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	11,188	7,394

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental income from investment property	4,067	3,285
Direct operating expenses arising from investment property that generated rental income during the year	28	32
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. The title deeds of all the immovable properties (other than properties where the Company is the lessee) are held in the name of the company.

## 7 OTHER INTANGIBLE ASSETS

(₹ in Million)

Particulars	Software	Total
<b>Gross Carrying Amount</b>		
<b>Balance as at 1 April 2021</b>	<b>190</b>	<b>190</b>
Additions	6	6
Deletions	-	-
<b>Balance as at March 31, 2022</b>	<b>196</b>	<b>196</b>
Additions	4	4
Deletions	-	-
<b>Balance as at March 31, 2023</b>	<b>200</b>	<b>200</b>
<b>Accumulated amortisation</b>		
<b>Balance as at 1 April 2021</b>	<b>156</b>	<b>156</b>
Amortisation during the year	14	14
Deletions	-	-
<b>Balance as at March 31, 2022</b>	<b>170</b>	<b>170</b>
Amortisation during the year	12	12
Deletions	-	-
<b>Balance as at March 31, 2023</b>	<b>182</b>	<b>182</b>
<b>Net carrying amount</b>		
Balance as at 1 April 2021	34	34
Balance as at March 31, 2022	26	26
Balance as at March 31, 2023	18	18

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**8 INVESTMENTS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments	8a	7,975	6,798
Investment in preference shares	8b	210	210
Investment in debentures	8c	6,793	6,793
Investment in partnership firms/ limited liability partnership firms	8d	1,260	1,841
Investment in venture capital fund	8e	-	10
Investment - Others	8f	0	0
		<b>16,238</b>	<b>15,652</b>

**8a Investment in equity instruments**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
Village-De-Nandi Private Limited	71	71
- 1,000,000 (March 31, 2022 - 1,000,000) equity shares of ₹10 each		
Prestige Builders and Developers Private Limited	1	1
- 29,999 (March 31, 2022 - 29,999) equity shares of ₹10 each		
Prestige Sterling Infra Projects Private Limited	4,535	3,360
- 247,500,000 (March 31, 2022 - 220,000,000) equity shares of ₹10 each		
I C B I (India) Private Limited	69	69
- 289 (March 31, 2022 - 289) equity shares of ₹1,000 each		
Prestige Leisure Resorts Private Limited	176	176
- 1,350,000 (March 31, 2022 - 1,350,000) equity shares of ₹10 each		
Prestige Bidadi Holdings Private Limited	376	376
- 9,369,000 (March 31, 2022 - 9,369,000) equity shares of ₹10 each		
K2K Infrastructure (India) Private Limited	11	11
(1,122,660) (March 31, 2022 - 1,122,660) equity shares of ₹10 each		
Prestige Hospitality Ventures Limited	60	60
- 5,999,400 (March 31, 2022 - 5,999,400) equity shares of ₹10 each		
Prestige Retail Ventures Limited	60	60
- 5,999,400 (March 31, 2022 - 5,999,400) equity shares of ₹10 each		
Avyakth Cold Storages Private Limited	30	30
- 10,000 (March 31, 2022 - 10,000) equity shares of ₹10 each		
Prestige Exora Business Parks Limited	1,413	1,413
- 18,015 (March 31, 2022 - 18,015) Class A Equity shares of ₹10 each		
- 10,785 (March 31, 2022 - 10,785) Class B Equity shares of ₹10 each		
- 1,115 (March 31, 2022 - 1,115) Class C Equity shares of ₹10 each		
Prestige Mall Management Private Limited	57	57
- 5,000,000 (March 31, 2022 - 5,000,000) equity shares of ₹10 each		
Prestige Falcon Realty Ventures Private Limited	1	1
- 100,000 (March 31, 2022 - 100,000) equity shares of ₹10 each		
Prestige Garden Estates Private Limited	181	181
- 80,067 (March 31, 2022 - 80,067) equity shares of ₹10 each		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Prestige Projects Private Limited	11	11
- 1,121,995 (March 31, 2022 - 1,121,995) equity shares of ₹10 each		
Kochi Cyber Greens Private Limited	0	0
- 10,000 (March 31, 2022 - 10,000) equity shares of ₹10 each		
Prestige Mulund Realty Private Limited	0	0
- 20,000 (March 31, 2022 - 20,000) equity shares of ₹10 each		
Prestige Acres Private Limited	0	0
- 10,408 (March 31, 2022 - 10,408) equity shares of ₹10 each		
Apex Realty Management Private Limited	2	-
- 240,000 (March 31, 2022 - Nil) equity shares of ₹10 each		
Prestige Warehousing And Cold Storage Services Private Limited	1	-
- 92,500 (March 31, 2022 - Nil) equity shares of ₹10 each		
Prestige Falcon Mumbai Realty Private Limited	0	-
- 10,200 (March 31, 2022 - Nil) equity shares of ₹10 each		
<b>Sub-total</b>	<b>7,055</b>	<b>5,877</b>
<b>Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
Thomsun Realtors Private Limited	913	913
- 4,250,000 (March 31, 2022 - 4,250,000) equity shares of ₹10 each		
Pandora Projects Private Limited	0	0
- 5,000 (March 31, 2022 - 5,000) equity shares of ₹10 each		
Apex Realty Management Private Limited	-	2
- Nil (March 31, 2022 - 240,000) equity shares of ₹10 each		
Prestige Beta Projects Private Limited	1	1
- 80,000 (March 31, 2022 - 80,000) equity shares of ₹10 each		
<b>Sub-total</b>	<b>914</b>	<b>916</b>
<b>Other investments (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at fair value through profit and loss</b>		
Clover Energy Private Limited	6	5
<b>Sub-total</b>	<b>6</b>	<b>5</b>
<b>Total</b>	<b>7,975</b>	<b>6,798</b>

8b Investment in preference shares

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
Prestige Leisure Resorts Private Limited	210	210
- 2,539,980 (March 31, 2022 - 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable preference shares of ₹10 each		
Prestige Exora Business Parks Limited	0	0
- 21,860 (March 31, 2022 - 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹10 each		
<b>Total</b>	<b>210</b>	<b>210</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**8c Investment in debentures**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
<b>(In the nature of equity)</b>		
K2K Infrastructure (India) Private Limited	209	209
- 20,931,091 (March 31, 2022 - 20,931,091)		
0% Compulsorily Convertible Debentures of ₹10 each		
Prestige Bidadi Holdings Private Limited	519	519
- 519,203 (March 31, 2022 - 519,203)		
0% Compulsorily Convertible Debentures of ₹1,000 each		
Prestige Falcon Realty Ventures Private Limited	505	505
- 50,500,000 (March 31, 2022 - 50,500,000)		
0% Optionally Convertible Debentures of ₹10 each		
Prestige Builders and Developers Private Limited	2,146	2,146
- 214,605,000 (March 31, 2022 - 214,605,000)		
0% Optionally Convertible Debentures of ₹10 each		
<b>Sub-total</b>	<b>3,379</b>	<b>3,379</b>
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
<b>(In the nature of debt)</b>		
Prestige Acres Private Limited	1,847	1,847
- 184,732,500 (March 31, 2022 - 184,732,500)		
12% Non Convertible Debentures of ₹10 each		
Prestige Projects Private Limited	1,488	1,488
- 126,139,767 (March 31, 2022 - 126,139,767)		
Series A Non Convertible Debentures of ₹10 each		
- 22,673,568 (March 31, 2022 - 22,673,568)		
Series B Non Convertible Debentures of ₹10 each		
<b>Sub-total</b>	<b>3,335</b>	<b>3,335</b>
<b>Joint Ventures - Jointly Controlled Entities</b>		
<b>(Fully paid-up unless otherwise stated)</b>		
<b>Unquoted, Carried at cost</b>		
<b>(In the nature of equity)</b>		
Thomsun Realtors Private Limited	79	79
- 1,773,341 (March 31, 2022 - 1,773,341)		
Compulsorily convertible debentures of ₹100 each		
<b>Sub-total</b>	<b>79</b>	<b>79</b>
<b>Total</b>	<b>6,793</b>	<b>6,793</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**8d Investment in partnership firms/ limited liability partnership firms \***

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Subsidiaries</b>		
<b>Unquoted, Carried at cost</b>		
<b>Partnership Firms</b>		
Prestige Office Ventures	90	90
Prestige Nottinghill Investments	1	1
Silver Oak Projects	9	9
Prestige Hi-Tech Projects	-	1
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 Sunrise Investments	1	1
The QS Company	1	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
<b>Sub-total</b>	<b>653</b>	<b>654</b>
<b>Limited Liability Partnership Firms</b>		
Villaland Developers LLP	23	23
Apex Realty Ventures LLP	24	-
Prestige Devenahalli Developers LLP	1	1
Prestige Valley View Estates LLP	71	71
Prestige OMR Ventures LLP	0	1
West Palm Developments LLP	113	113
Prestige Whitefield Investment & Developers LLP	34	614
<b>Sub-total</b>	<b>266</b>	<b>823</b>
<b>Joint Ventures - Jointly Controlled Entities</b>		
<b>Unquoted, Carried at cost</b>		
<b>Partnership Firms</b>		
Prestige Realty Ventures	341	341
<b>Sub-total</b>	<b>341</b>	<b>341</b>
<b>Limited Liability Partnership Firms</b>		
Apex Realty Ventures LLP	-	23
<b>Sub-total</b>	<b>-</b>	<b>23</b>
<b>Total</b>	<b>1,260</b>	<b>1,841</b>

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**8e Investment in venture capital fund**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unquoted, Carried at fair value through profit and loss</b>		
- Nil (March 31, 2022 – 250) units in Urban Infrastructure Opportunities Fund	-	10
<b>Total</b>	<b>-</b>	<b>10</b>

**8f Investment - Others**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unquoted, Carried at amortised cost</b>		
Investment in NSC	-	0
<b>Total</b>	<b>-</b>	<b>0</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	16,238	15,652
Aggregate amount of impairment in value of investments	5	5
Investments pledged as security for borrowings	0	0

**8g Category-wise Non-Current Investment**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets carried at Cost	16,232	15,637
Financial assets measured at Fair Value through Profit and Loss	6	15
<b>Total Non-Current Investments</b>	<b>16,238</b>	<b>15,652</b>

**9 LOANS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	52		
Inter corporate deposits		28,462	16,905
Current account in partnership firms		5,396	6,036
Other advances		86	85
		<b>33,944</b>	<b>23,026</b>
<b>To others - unsecured, considered good</b>			
Inter corporate deposits		1,500	800
		<b>1,500</b>	<b>800</b>
		<b>35,444</b>	<b>23,826</b>

**i Investment in equity instruments**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Directors	52	-	-
Firms in which directors are partners	52	3,702	3,731
Companies in which directors of the Company are directors or members	52	28,047	16,857

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

ii Loans\* due from :

(₹ in Million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (In million)	% of total	Amount (In million)	% of total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	28,548	100.00%	16,990	100.00%
	<b>28,548</b>	<b>100.00%</b>	<b>16,990</b>	<b>100.00%</b>

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

**10 OTHER FINANCIAL ASSETS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	52		
Interest accrued but not due on deposits		1,216	1,291
		<b>1,216</b>	<b>1,291</b>
<b>To others - unsecured, considered good</b>			
Advance paid for purchase of shares		-	1,176
Security deposits		9	9
Lease deposits		367	782
Refundable deposits *		1,279	2,714
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		45	20
Interest accrued but not due on deposits		87	62
		<b>1,787</b>	<b>4,763</b>
		<b>3,003</b>	<b>6,054</b>
<b>Due from :</b>			
Directors	52	-	-
Firms in which directors are partners	52	-	-
Companies in which directors of the Company are directors or members	52	1,216	1,191

\* Refundable Deposits (Current / Non-current) 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. The management is confident that the said amounts would be recovered/adjusted in due course of time.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**11 DEFERRED TAX ASSETS / (LIABILITIES) (NET)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax relates to the following</b>		
<i>Deferred tax assets</i>		
Provision for employee benefit expenses	74	60
Provision for impairment of investments	-	1
Provision created for doubtful advances/Expected Credit Loss (ECL)	327	324
Impact on accounting for real estates projects income (Revenue net of cost)	346	587
Impact of deferred consideration (Refer Note 51)	-	101
Impact on accounting for Right of use assets	344	336
	<b>1,091</b>	<b>1,409</b>
<i>Deferred tax liabilities</i>		
Impact of carrying financial liabilities at amortised cost	110	94
Impact of fair valuation of financial assets (net)	5	3
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	96	45
Others	1	-
	<b>212</b>	<b>142</b>
<b>Net deferred tax assets</b>	<b>879</b>	<b>1,267</b>
<b>Reconciliation of deferred tax</b>		
<b>Opening balance</b>	1,267	1,865
Less/ (Add) : Tax charge / (credit) recognised in statement of profit and loss	391	594
Less/ (Add) : Tax charge / (credit) recognised in other comprehensive income	(3)	4
<b>Closing balance</b>	<b>879</b>	<b>1,267</b>

**12 OTHER NON-CURRENT ASSETS**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>To Others - unsecured, considered good</b>		
Capital advances	80	32
Balance with statutory authorities	412	412
	<b>492</b>	<b>444</b>

**13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Work in progress - projects	47,931	39,161
Stock of units in completed projects	5,498	15,138
	<b>53,429</b>	<b>54,299</b>
Carrying amount of inventories pledged as security for borrowings	15,617	10,140

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**14 INVESTMENTS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Carried at fair value through profit and loss</b>			
Equity Instruments - Non-trade investments (Quoted, fully paid-up)	14a	9	0
Mutual Funds -Non-trade investments (Unquoted, fully paid-up)	14b	5	5
		<b>14</b>	<b>5</b>

**14a Equity Instruments**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Tata Consultancy Services Limited	9	0
	<b>9</b>	<b>0</b>

**14b Mutual Funds**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend	5	5
	<b>5</b>	<b>5</b>
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	9	0
Aggregate carrying value of unquoted investments	5	5
Aggregate amount of impairment in value of investments	-	-

**14c Category-wise Current Investment**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets carried at Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	14	5
	<b>14</b>	<b>5</b>

**15 TRADE RECEIVABLES (UNSECURED)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
Receivables considered good	3,981	6,240
Receivables which have significant increase in credit risk	1,158	1,151
	<b>5,139</b>	<b>7,391</b>
<b>Provision for doubtful receivables (expected credit loss allowance)</b>		
Receivables considered good	-	-
Receivables which have significant increase in credit risk	(1,158)	(1,151)
	<b>(1,158)</b>	<b>(1,151)</b>
	<b>3,981</b>	<b>6,240</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>i. Due from :</b>			
Directors	52	0	16
Firms in which directors are partners	52	187	182
Companies in which directors of the Company are directors or members	52	1	6
<b>ii. Receivables pledged as security for borrowings</b>		1,167	1,435
<b>iii. Trade receivables ageing schedule</b>			
<b>Undisputed - Considered good</b>			
Not due		1,689	1,233
Less than 6 months		1,309	2,185
More than 6 months and less than 1 year		371	753
More than 1 year and less than 2 years		152	1,054
More than 2 years and less than 3 years		350	305
More than 3 years		110	710
		<b>3,981</b>	<b>6,240</b>
<b>Undisputed - Which have significant increase in credit risk</b>			
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		1,158	1,151
		<b>1,158</b>	<b>1,151</b>
<b>Undisputed - Credit impaired</b>		-	-
		-	-
		<b>5,139</b>	<b>7,391</b>

There are no disputed and unbilled trade receivables.

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>iv. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:</b>		
Balance at the beginning of the year	1,151	1,131
Additions/ (reversal) during the year - net	7	20
<b>Balance at the end of the year</b>	<b>1,158</b>	<b>1,151</b>
<b>v. Trade receivables from related party refer note 52.</b>		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**16 CASH AND CASH EQUIVALENTS**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0	0
<b>Balances with banks</b>		
- in current accounts	1,892	4,566
- in fixed deposits	780	160
	<b>2,672</b>	<b>4,726</b>

**17 OTHER BANK BALANCES**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with maturity more than 3 months	1,103	501
Balances in earmarked accounts		
- Balances held as margin money	258	277
	<b>1,361</b>	<b>778</b>
Margin money deposits are subject to first charge as security for borrowings	258	277

**18 LOANS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	52		
<b>Carried at amortised cost</b>			
Current account in partnership firms		12,434	11,548
Inter corporate deposits		17,540	17,587
Other advances		56	354
		<b>30,030</b>	<b>29,489</b>
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Inter corporate deposits		-	212
Advance paid to staff		4	4
Other advances		467	89
		<b>471</b>	<b>305</b>
		<b>30,501</b>	<b>29,794</b>

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>i. Due from:</b>			
Directors	52	-	-
Firms in which directors are partners	52	9,120	7,434
Companies in which directors of the Company are directors or members	52	16,220	16,120

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**ii Loans\* due from :**

(₹ in Million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (In million)	% of total	Amount (In million)	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Related parties	17,596	100%	17,941	100%
	<b>17,596</b>	<b>100%</b>	<b>17,941</b>	<b>100%</b>

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

**19 OTHER FINANCIAL ASSETS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	52		
<b>Carried at amortised cost</b>			
Refundable deposits		49	322
Lease deposits		188	54
Other receivables		660	440
Interest accrued but not due on deposits		626	513
		<b>1,523</b>	<b>1,329</b>
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Refundable deposits		860	1,243
Lease and other deposits		1,207	722
Interest accrued but not due on deposits		70	96
		<b>2,137</b>	<b>2,061</b>
		<b>3,660</b>	<b>3,390</b>
<b>Due from:</b>			
Directors	52	11	11
Firms in which directors are partners	52	198	470
Companies in which directors of the Company are directors or members	52	847	135



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**20 OTHER CURRENT ASSETS**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	52		
Advance paid to suppliers		345	362
		<b>345</b>	<b>362</b>
<b>To others - unsecured, considered good</b>			
Advance paid for purchase of land *		425	3,439
Advance paid to suppliers		1,198	870
Balance with statutory authorities		207	79
Prepaid expenses		572	561
		<b>2,402</b>	<b>4,949</b>
		<b>2,747</b>	<b>5,311</b>
<b>Due from:</b>			
Directors	52	-	-
Firms in which directors are partners	52	24	44
Companies in which directors of the Company are directors or members	52	319	257

\* 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.

**21 EQUITY SHARE CAPITAL**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised capital</b>		
450,000,000 (March 31, 2022 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
<b>Issued, subscribed and fully paid up capital</b>		
400,861,654 (March 31, 2022 - 400,861,654) equity shares of ₹ 10 each, fully paid-up	4,009	4,009
	<b>4,009</b>	<b>4,009</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (In million)	No. of shares	Amount (In million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>400,861,654</b>	<b>4,009</b>	<b>400,861,654</b>	<b>4,009</b>

**b** The Company has only one class of equity shares with voting rights having par value of ₹ 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 % equity shares in the Company**

Name of the share holder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**d Details of Shares held by Promoters**

Name of the share holder / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>As at March 31, 2023</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>
<b>As at March 31, 2022</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>

**22 OTHER EQUITY**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Securities premium	22.1	28,563	28,563
Capital reserve	22.2	27	27
Debenture redemption reserve	22.3	1,018	564
General reserve	22.4	3,072	3,072
Retained earnings	22.5	29,804	27,458
		<b>62,484</b>	<b>59,684</b>

**22.1 Securities premium**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	28,563	28,563
Add: Additions during the year	-	-
	<b>28,563</b>	<b>28,563</b>

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 22.2 Capital reserve

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	27	27
Add: Additions during the year	-	-
	<b>27</b>	<b>27</b>

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)

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	23g	564	550
Add: Additions during the year	23g	454	264
Less: Transferred to general reserve on redemption of debentures		-	(250)
		<b>1,018</b>	<b>564</b>

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	3,072	2,822
Add: Additions during the year	-	250
	<b>3,072</b>	<b>3,072</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

### 22.5 Retained earnings

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance		27,458	18,838
Add: Net profit for the year		3,409	9,473
Add: Other comprehensive income arising from remeasurements of the defined benefit obligation (net of tax)		(8)	12
	<b>I</b>	<b>30,859</b>	<b>28,323</b>
<b>Less: Allocations / Appropriations</b>			
Transfer to Debenture redemption reserve	23g	454	264
Dividend distributed to equity shareholders		601	601
	<b>II</b>	<b>1,055</b>	<b>865</b>
	<b>(I - II)</b>	<b>29,804</b>	<b>27,458</b>

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**Dividend made and proposed**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2022: ₹1.5 per share (March 31, 2021: ₹1.5 per share)	601	601
	<b>601</b>	<b>601</b>
<b>Proposed dividends on Equity shares:</b>		
Proposed for the year ended on March 31, 2023: ₹ 1.5 per share (March 31, 2022: ₹1.5 per share)	601	601
	<b>601</b>	<b>601</b>

Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2023 and March 31, 2022.

**23 BORROWINGS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>			
<b>Term loans (Secured)</b>	23a to 23f		
- From banks		1,467	-
- From financial institutions		2,877	4,053
<b>Secured, Redeemable non convertible debentures</b>	23g	4,994	7,483
		<b>9,338</b>	<b>11,536</b>

**23a** Aggregate amount of loans guaranteed by directors 3,340 5,519

**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.

**23c Lease Rental Discounting Loans (Included under Term loans)**
**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 - 201 instalments ending in May 2036.  
Personal guarantee of certain directors of the Company.  
These loans are subject to interest rates ranging from 9.80% to 12.10% per annum.

**23d Project loans and general loans (Included under Term loans)**
**Security Details :**

Mortgage of certain immovable properties financed under the loan.  
Charge over the project material and other assets related to the projects.

**Repayment and other terms :**

Repayable in 4 annual instalments ending in July 2026 and 84 monthly instalments ending in September 2026.  
Personal guarantee of certain directors of the Company.  
These loans are subject to interest rates ranging from 9.00% to 10.64% per annum.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**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 March 31, 2019, the Company issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor upto August 2023, aggregating ₹3,500 Million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in two tranches, Tranche 1 - ₹1,000 Million in August 2021 and Tranche 2 - ₹2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year ended March 31, 2022, the Company has redeemed the Tranche 1 debentures.

During the year ended March 31, 2022, the Company issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2026 aggregating ₹5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by a Subsidiary Company and a Firm. The debentures carry a coupon rate of 8.90%. In case of Series B NCDs, the Company/ debenture holders has a call / put option to redeem by November 29, 2024.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹1,018 Million (March 31, 2022 - ₹564 Million).

### **24 OTHER FINANCIAL LIABILITIES (NON-CURRENT)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
Lease deposits	574	432
	<b>574</b>	<b>432</b>

### **25 OTHER NON-CURRENT LIABILITIES**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance rent / maintenance charges received	70	108
	<b>70</b>	<b>108</b>

### **26 PROVISIONS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits			
- Gratuity	44	226	182
		<b>226</b>	<b>182</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**27 BORROWINGS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>			
<b>Term loans (Secured)</b>	27a to 27e		
- From banks		4,700	2,234
- From financial institutions		1,687	2,602
<b>Unsecured (Carried at amortised cost)</b>			
-Inter corporate deposits from related parties	27f & 52	13,509	6,850
-Loan from others		660	660
Current Maturities of long-term debt (Secured)	23	3,317	1,494
Bank Overdraft		235	378
		<b>24,108</b>	<b>14,218</b>
<b>27a</b> Aggregate amount of loans guaranteed by directors		702	970

**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 : Projects Loans**

Repayable in Quarterly instalments ending in September 2026 and monthly instalments ending in March 2029.

These secured loans are subject to interest rates ranging from 8.95 % to 9.95 % per annum.

**27d Repayment and other terms : Other Loans**

Repayable in monthly instalments ending in April 2024 to October 2024.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 11.40 % to 12.55 % per annum.

**27e** 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.

**27f** 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**28 TRADE PAYABLES**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>			
- Dues to micro and small enterprises	28a	229	386
- Dues to creditors other than micro and small enterprises		4,800	4,672
		<b>5,029</b>	<b>5,058</b>

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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	229	386
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	3
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	36
iv. The amount of interest due and payable for the year	-	3
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. This has been relied upon by the Auditors.

**28b Trade payable ageing schedule**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Dues to micro and small enterprises</b>		
Not due	218	231
Less than 1 year	10	103
More than 1 year and less than 2 years	1	32
More than 2 years and less than 3 years	-	20
More than 3 years	-	-
	<b>229</b>	<b>386</b>
<b>Dues to creditors other than micro and small enterprises</b>		
Not due	2,896	2,617
Less than 1 year	689	738
More than 1 year and less than 2 years	340	335
More than 2 years and less than 3 years	244	295
More than 3 years	631	687
	<b>4,800</b>	<b>4,672</b>
	<b>5,029</b>	<b>5,058</b>

There are no disputed dues payable.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**28c Of the above trade payables ageing, retention creditors ageing is :**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	49	48
Less than 1 year	212	233
More than 1 year and less than 2 years	277	302
More than 2 years and less than 3 years	232	278
More than 3 years	630	667
	<b>1,400</b>	<b>1,528</b>

**28d** Trade payable to related party refer note 52.

**29 OTHER FINANCIAL LIABILITIES (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>			
Interest accrued but not due on borrowings		1,481	843
Creditors for capital expenditure		146	336
Deposits towards lease and maintenance		3,125	2,698
Advance from partnership firms	52	2,018	1,915
Advance received on behalf of land owners		1,480	1,025
Other liabilities		18,899	18,690
		<b>27,149</b>	<b>25,507</b>

**30 OTHER CURRENT LIABILITIES**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	608	797
Advance rent / maintenance received	359	400
Unearned revenue	26,680	34,841
Consideration under Joint development agreement towards purchase of land	8,503	6,979
Withholding taxes and duties	458	254
	<b>36,608</b>	<b>43,271</b>

**31 PROVISIONS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits			
Compensated absences	44	67	57
Other Provisions for :			
Projects	31a	1,065	3,321
		<b>1,132</b>	<b>3,378</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**31a Details of Project Provisions**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Estimated project costs to be incurred for the completed projects</b>		
<i>(Probable outflow estimated within 12 months)</i>		
Provision outstanding at the beginning of the year	3,321	2,957
Add: Provision made during the year	1,444	1,656
Less: Provision utilised / reversed during the year	3,700	1,292
Provision outstanding at the end of the year	<b>1,065</b>	<b>3,321</b>

**32 REVENUE FROM OPERATIONS**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from contracts with customers</b>			
Sale of real estate developments			
Residential and commercial projects		34,890	39,938
Sale of services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	32a	675	621
Contractual Projects		318	-
Other operating revenues			
Project management fees		902	525
Assignment fees/ cancellation fees		93	92
Marketing fees		301	244
<b>Revenue from property rental and hire charges</b>	32b	4,337	3,581
<b>Share of profit from partnership firms and LLPs (net) - Subsidiaries and joint ventures</b>		1,781	591
		<b>43,297</b>	<b>45,592</b>

**32a Facilities, room rentals, food, beverages, maintenance income and other allied services**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Room Revenues	24	6
Food and Beverages	65	39
Facility maintenance charges	550	564
Signage's, exhibition and other receipts	3	2
Others	33	10
	<b>675</b>	<b>621</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**32b Revenue from property rental and hire charges**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Rental income	42	896	683
Hire charges income	42	180	211
Sub-lease rental income	42	3,171	2,602
Commission income		90	79
Others		-	6
		<b>4,337</b>	<b>3,581</b>

**33 OTHER INCOME**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Interest income			
- On Bank deposits		95	165
- On loans & advances including inter corporate deposits		379	1,059
- Others		486	1,521
Profit on redemption/sale of investments		-	134
Net gain on financial assets designated at FVPL		9	-
Dividend Income			
- Subsidiaries/ Joint ventures	52	-	67
Provision no Longer required written back (net)		-	100
Miscellaneous income		101	70
		<b>1,070</b>	<b>3,116</b>

**34 (INCREASE)/ DECREASE IN INVENTORY**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening inventory	54,299	68,798
Add : Stock transferred from capital work in progress	130	2,453
Less : Stock capitalised/ transferred to capital work in progress	(181)	-
Less : Closing inventory	(53,429)	(54,299)
	<b>819</b>	<b>16,952</b>

**35 EMPLOYEE BENEFITS EXPENSE**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus		2,557	2,085
Contribution to provident and other funds	44	104	88
Gratuity expense	44	43	36
Staff welfare expenses		114	78
		<b>2,818</b>	<b>2,287</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**36 FINANCE COSTS**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	2,304	2,253
Interest on delayed payment of statutory dues	5	21
Other borrowing costs	94	102
Interest - others	991	821
<b>Total</b>	<b>3,394</b>	<b>3,197</b>
Less: Borrowing cost capitalised to capital work-in-progress	81	245
<b>Costs considered as finance cost in statement of profit and loss *</b>	<b>3,313</b>	<b>2,952</b>
* Gross of finance cost inventorised to work-in-progress	1,558	629

**37 OTHER EXPENSES**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Selling Expenses			
Advertisement and sponsorship fee		400	457
Travelling expenses		200	122
Commission		1,020	1,357
Business promotion		243	111
Plant and machinery and computers		36	23
Vehicles		17	17
Others		42	30
Power and fuel		75	51
Insurance		25	36
Property tax		89	100
Legal and professional charges		459	452
Auditor's remuneration	37a	13	14
Director's sitting fees		2	2
Donations		1	-
Corporate social responsibility expenses	37b	52	67
Loss on sale of property, plant and equipment		9	-
Membership and subscription		13	2
Postage and courier		23	25
Communication expenses		11	8
Printing and stationery		31	27
Expected credit loss allowance on receivables		7	20
Loss on investment		5	-
Miscellaneous expenses		0	7
		<b>2,773</b>	<b>2,928</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**37a Auditors' Remuneration**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Payment to Auditors (net of applicable GST) :</b>		
For audit	7	9
For limited review	6	5
For certification services	0	-
	<b>13</b>	<b>14</b>

The Company avails input credit for GST and hence no GST expense is accrued.

**37b Notes relating to Corporate Social Responsibility expenses**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Gross amount required to be spent	81	64
(b) Amount approved by the Board to be spent	81	67
(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	52	67
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	<b>52</b>	<b>67</b>
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	0
ii) Contribution to Charitable Trust (Refer Note 52)	-	57
iii) Others	52	10
<b>Total</b>	<b>52</b>	<b>67</b>
(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	-	-
Amount spent during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
ii. Other than ongoing projects		
Opening Balance	38	35
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	81	64
Add: Amount spent during the year	52	67
<b>Closing balance</b>	<b>9</b>	<b>38</b>
(f) Excess amount spent		
Opening Balance	38	35
Less: Amount required to be spent during the year	81	64
Add: Amount spent during the year	52	67
<b>Closing balance</b>	<b>9</b>	<b>38</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**38 TAX EXPENSES**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>a Income tax recognised in statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	342	904
In respect of prior years	8	27
	<b>350</b>	<b>931</b>
<b>Deferred tax</b>		
In respect of the current year	391	594
	<b>391</b>	<b>594</b>
	<b>741</b>	<b>1,525</b>
<b>b Income tax recognised in other comprehensive income</b>		
<b>Deferred tax</b>		
Remeasurement of defined benefit obligation	3	(4)
<b>Total income tax recognised in other comprehensive income</b>	<b>3</b>	<b>(4)</b>
<b>c Reconciliation of tax expense and accounting profit</b>		
Profit before tax	4,150	10,998
Applicable tax rate	25.17%	25.17%
<b>Income tax expense calculated at applicable tax rate</b>	<b>A 1,044</b>	<b>2,768</b>
Adjustment on account of :		
Tax effect of exempt operating income	(448)	(1,249)
Excess/ (Less) tax provision for prior years reversed / recognised in current year	8	27
Tax effect of permanent non-deductible expenses	91	66
Tax effect of deductible expenses	1	(62)
Others	45	(25)
	<b>B (303)</b>	<b>(1,243)</b>
<b>Income tax expense recognised in statement of profit and loss</b>	<b>(A+B) 741</b>	<b>1,525</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**39 EARNING PER SHARE (EPS)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (₹ in Million)	3,409	9,473
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	400,861,654
Diluted (in Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	8.50	23.63
Diluted	8.50	23.63

**40 COMMITMENTS**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Capital commitments (Net of advances)	111	260
2. Bank guarantees	616	645
3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
4. The 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.		
5. 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.		
6. The Company has made commitment to subscribe to further capital in certain of its subsidiaries and jointly controlled entities based on operations of such entities.		
7. 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.		

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 41 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
1 Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	248	413
b. Disputed Service Tax	425	404
c. Disputed Income Tax	185	99
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 other entities (Refer notes 40 & 52)	50,757	49,115

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.

- 3 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

### 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:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	5,424	6,837
Add: Additions during the year	5,667	651
Add: Accretion of interest	840	765
Less: Payments	(3,342)	(2,756)
Less: Deletions	-	(73)
<b>At the end of the year</b>	<b>8,589</b>	<b>5,424</b>
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.

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental expense / (reversal) for operating leases included in the Statement of Profit and Loss	24	(9)
Depreciation expense of right of use assets	2,503	2,170
Interest expense on lease liabilities	840	765
Expense / (reversal) relating to short-term leases (included in rental expense)	24	(9)

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**Non-cancellable operating lease commitments:**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 Year	3,100	2,673
Between 1 and 2 years	3,076	2,552
Between 2 and 3 years	1,289	318
Between 3 and 4 years	1,121	281
Between 4 and 5 years	1,052	-
More than 5 years	3,103	1,237

**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 similar terms under which the Company has taken it on lease.

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental and hire charges income from operating leases included in the Statement of profit and loss	4,247	3,496

**Non-cancellable operating lease commitments:**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Rental receipts</b>		
Within 1 Year	391	172
Between 1 and 2 years	270	111
Between 2 and 3 years	50	52
Between 3 and 4 years	23	24
Between 4 and 5 years	10	34
More than 5 years	-	-
<b>Hire Charges</b>		
Within 1 Year	97	82
Between 1 and 2 years	32	69
Between 2 and 3 years	9	3
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-
<b>Sublease Receipts</b>		
Within 1 Year	1,761	572
Between 1 and 2 years	992	463
Between 2 and 3 years	163	174
Between 3 and 4 years	23	32
Between 4 and 5 years	5	28
More than 5 years	-	-



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 43 SEGMENT INFORMATION

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

### 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 recognised 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:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employers' contribution to provident fund	104	88
Employees' state insurance scheme	1	0
	<b>105</b>	<b>88</b>

(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 :

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Service cost	28	22
Interest expenses / (income) net	14	12
Administrative expenses	1	2
<b>Components of defined benefit cost recognised in Statement of Profit and Loss</b>	<b>43</b>	<b>36</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Remeasurement (gains)/ losses in OCI:</b>		
Return on plan assets (greater)/ less than discount rate	1	0
Actuarial (Gain) / loss for changes in financial assumptions	2	(6)
Actuarial (Gain) / loss due to experience adjustments	8	(10)
<b>Components of defined benefit cost recognised in Other Comprehensive Income</b>	<b>11</b>	<b>(16)</b>
<b>Total components of defined benefit cost for the year</b>	<b>54</b>	<b>20</b>

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:**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	273	227
Less: Fair value of plan assets	47	45
<b>Net liability arising from defined benefit obligation</b>	<b>226</b>	<b>182</b>

**c. Movements in the present value of the defined benefit obligation are as follows:**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Opening defined benefit obligation</b>	<b>227</b>	<b>216</b>
Current service cost	28	22
Interest cost	18	16
Actuarial (Gain) /loss (through OCI)	11	(16)
Benefits paid	(11)	(11)
<b>Closing defined benefit obligation</b>	<b>273</b>	<b>227</b>

**d. Movements in fair value of plan assets are as follows:**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Opening Fair Value of Plan Assets</b>	<b>45</b>	<b>44</b>
Expected return on plan asset	4	4
Contributions by Employer	11	10
Administration expenses	(1)	(2)
Benefits paid	(11)	(11)
Actuarial Gain / (loss) (through OCI)	(1)	(0)
<b>Closing Fair Value of Plan Assets</b>	<b>47</b>	<b>45</b>

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets	47	45
Less: Present Value of Defined Benefit Obligation	273	227
<b>Net asset/(liability) recognised in balance sheet</b>	<b>(226)</b>	<b>(182)</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### f. Actuarial Assumptions

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.20%	7.30%
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Refer table below	
Retirement age	58 years	58 years

#### Attrition rate

(₹ in Million)

Age	As at March 31, 2023	As at March 31, 2022
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:

(₹ in Million)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	Increase by 100 basis points	(19)	(16)
	Decrease by 100 basis points	22	18
Salary escalation rate	Increase by 100 basis points	20	17
	Decrease by 100 basis points	(18)	(15)
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. Estimated amount of Gratuity contribution over the next one year is ₹ 10 Million, one to three years is ₹ 30 Million and greater than three years is ₹ 186 Million.

### (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 ₹ 16 Million (March 31, 2022: ₹ 13 Million).

Leave encashment benefit outstanding is ₹ 67 Million (March 31, 2022 : ₹ 57 Million).

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

- 45** There are no foreign currency exposures as at March 31, 2023 (March 31, 2022 - Nil) that have not been hedged by a derivative instrument or otherwise.
- 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.
- 47** **Details of capital account contribution and profit sharing ratio in partnership firms and limited liability partnership firms:**

Name of the Firms/LLPs/Partners	March 31, 2023		March 31, 2022	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
<b>Prestige Office Ventures</b>				
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%
<b>Prestige Nottinghill Investments</b>				
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%
<b>Silveroak Projects</b>				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
<b>Prestige Hi-Tech Projects</b>				
Prestige Estates Projects Limited	-	-	1	92.35%
Irfan Razack	-	-	0	2.50%
Rezwan Razack	-	-	0	2.50%
Noaman Razack	-	-	0	2.50%
Badrunissa Irfan	-	-	0	0.05%
Almas Rezwan	-	-	0	0.05%
Sameera Noaman	-	-	0	0.05%
<b>Prestige Ozone Properties</b>				
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%
<b>Prestige Whitefield Developers</b>				
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%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

Name of the Firms/LLPs/Partners	March 31, 2023		March 31, 2022	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
<b>Eden Investments &amp; Estates</b>				
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%
<b>Prestige Property Management &amp; Services</b>				
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%
<b>Prestige Falcon Business Parks</b>				
Prestige Estates Projects Limited	1	98.00%	1	98.00%
Prestige Office Ventures	0	1.00%	0	1.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
<b>Prestige Southcity Holdings</b>				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
<b>PSN Property Management &amp; Services</b>				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
<b>Prestige Habitat Ventures</b>				
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%
<b>Prestige Kammanahalli Investments</b>				
Prestige Estates Projects Limited	1	75.00%	1	75.00%
Silverline Business and Techparks LLP	0	25.00%	-	-
Silverline Real Estate and Investment	-	-	0	8.33%
Farook Mahmood	-	-	0	8.34%
Zahed Mahmood	-	-	0	8.33%
<b>Prestige Pallavaram Ventures</b>				
Prestige Estates Projects Limited	2	99.95%	2	99.95%
Zayd Noaman	0	0.05%	0	0.05%

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

Name of the Firms/LLPs/Partners	March 31, 2023		March 31, 2022	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
<b>Prestige Sunrise Investments</b>				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
<b>The QS Company</b>				
Prestige Estates Projects Limited	1	98.00%	1	98.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
<b>Prestige AAA Investments</b>				
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%
<b>Prestige Alta Vista Holdings</b>				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Irfan Razack	0	1.00%	0	1.00%
<b>Villaland Developers LLP</b>				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Rezwan Razack	0	1.00%	0	1.00%
<b>Prestige Valley View Estates LLP</b>				
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%
<b>Prestige Whitefield Investment &amp; Developers LLP</b>				
Prestige Estates Projects Limited	31	50.99%	611	50.99%
Prestige Alta Vista Holdings	29	49.00%	587	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%
<b>West Palm Developments LLP</b>				
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	0	0.72%	0	0.72%
Adinarayana Setty				

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

Name of the Firms/LLPs/Partners	March 31, 2023		March 31, 2022	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
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%
<b>Prestige Realty Ventures</b>				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwana	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
MEL Properties Private Limited	9	1.00%	9	1.00%
<b>Prestige OMR Ventures LLP</b>				
Prestige Estates Projects Limited	0	1.00%	1	70.00%
Prestige Retail Ventures Limited	1	99.00%	-	-
Mysore Projects Private Limited	-	-	0	30.00%
<b>Prestige Devenahalli Developers LLP</b>				
Prestige Estates Projects Limited	1	45.00%	1	45.00%
Sumathkumar Reddy Bathina	0	55.00%	0	55.00%
<b>Morph</b>				
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%
Rezwana Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
<b>Apex Realty Ventures LLP</b>				
Prestige Estates Projects Limited	6	60.00%	6	59.94%
Venkat K Narayana	4	40.00%	4	39.96%
Apex Realty Management Private Limited	-	-	0	0.10%

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

Name of the Firms/LLPs/Partners	March 31, 2023		March 31, 2022	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
<b>Prestige Century Landmark</b>				
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%
<b>Prestige Century Megacity</b>				
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 recovery of the excess contribution based on the profit projection and project plan in the said partnership firms/ LLPs.

**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:

(₹ in Million)

Particulars	Note No	As at March 31, 2023		As at March 31, 2022	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
<b>Financial assets</b>					
Investments	8, 14	20	16,232	20	15,637
Trade receivables	15	-	3,981	-	6,240
Cash and cash equivalents	16	-	2,672	-	4,726
Other bank balances	17	-	1,361	-	778
Loans and advances	9, 18	-	65,945	-	53,620
Other financial assets	10, 19	-	6,663	-	9,444
		<b>20</b>	<b>96,854</b>	<b>20</b>	<b>90,445</b>
<b>Financial liabilities</b>					
Borrowings	23, 27	-	33,446	-	25,754
Trade payables	28	-	5,029	-	5,058
Lease liabilities	42	-	8,589	-	5,424
Other financial liabilities	24, 29	-	27,723	-	25,939
		-	<b>74,787</b>	-	<b>62,175</b>

**Fair Value Hierarchy:**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Assets measured at fair value</b>		
Investments		
Level 1	14	5
Level 2	-	-
Level 3	6	15



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 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 acquisition and 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.

#### 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 March 31, 2023 and March 31, 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

#### The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

#### 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

Particulars	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Decrease in interest rate by 50 basis points	130	91
Increase in interest rate by 50 basis points	(130)	(91)

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 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 delivered 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.

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 deposits

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 March 31, 2023 and March 31, 2022 is the carrying amounts.

### 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:

(₹ in Million)

	On demand	< 1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2023</b>					
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
	<b>16,422</b>	<b>37,807</b>	<b>14,959</b>	<b>5,599</b>	<b>74,787</b>
<b>As at March 31, 2022</b>					
Borrowings	7,888	3,116	13,137	1,613	25,754
Trade payables	-	5,058	-	-	5,058
Lease liabilities	-	2,673	1,514	1,237	5,424
Other financial liabilities	1,915	23,592	432	-	25,939
	<b>9,803</b>	<b>34,439</b>	<b>15,083</b>	<b>2,850</b>	<b>62,175</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### 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's policy is to keep the debt equity ratio below 1.00. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Borrowings - Current	27	24,108	14,218
Borrowings - Non-current	23	9,338	11,536
Less: Borrowings from related parties	27	(13,509)	(6,850)
Less: Cash and cash equivalents	16	(2,672)	(4,726)
Less: Current investments	14	(14)	(5)
Less: Other bank balances	17	(1,361)	(778)
Less: Balances with banks to the extent held as margin money or security	10	(45)	(20)
<b>Net debt</b>		<b>15,845</b>	<b>13,375</b>
<b>Equity</b>		<b>66,493</b>	<b>63,693</b>
Debt equity ratio for the purpose of capital management		0.24	0.21

### 51 DETAILS OF EXCEPTIONAL ITEMS

- a. During the year ended March 31, 2021, the Company had entered into definitive agreements and transferred certain investment and completed commercial projects on a slump sale basis. Of the total agreed consideration, ₹1,503 million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised for the year ended March 31, 2021.

During the year ended March 31, 2022, of the above deferred consideration, the Company had received ₹ 1,063 million and recognised as an exceptional item. The balance amount of ₹ 440 million is still deferred as at March 31, 2022.

During the year ended March 31, 2023, of the above deferred consideration, the Company has received the final amount of ₹ 204 million and recognised as an exceptional item.

- b. During the year ended March 31, 2022, the Company had divested its holdings in Prestige City Estates Private Limited ('PCEPL') to a third-party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company did not have any continuing or future obligations for repayment of its share of gain not recorded earlier as required under Ind AS . Accordingly, the amount received and realised amounting to ₹ 4,371 million had been considered as an exceptional item.
- c. During the year ended March 31, 2022, the Company had divested directly/ indirectly 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited. Further the Company had on a slump sale basis transferred a particular business undertaking to Kochi Cyber Green Private Limited for a total consideration of ₹ 440 million resulting in exceptional loss of ₹ 35 million.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**Details of assets / liabilities transferred on slump sale**

Particulars		₹ In Million
Capital work-in-progress	A	1,676
Trade payable	B	1,107
Inter-corporate deposits	C	94
<b>Total</b>	<b>(A-B-C)</b>	<b>475</b>

**52 LIST OF RELATED PARTIES**
**A. Subsidiaries**
**i) Companies**

(₹ in Million)

Name of investee	Principal place of business	% of ownership interest	
		March 31, 2023	March 31, 2022
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dollars Hotel & Resorts Private Limited	India	*	*
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	*	*
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	99.99%	99.99%
Prestige Construction Ventures Private Limited	India	*	*
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	*	*
Prestige Hospitality Ventures Limited	India	99.99%	99.99%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	99.99%	99.99%
Sai Chakra Hotels Private Limited	India	*	*
Shipco Infrastructure Private Limited	India	*	*
Prestige Sterling Infra Projects Private Limited	India	90.00%	80.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Projects Private Limited	India	19.82%*	19.82%*
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	92.35%	-
Apex Realty Management Private Limited (w.e.f. 24 June 2022)	India	60.00%	-
Prestige Falcon Malls Private Limited	India	*	-
Prestige Falcon Mumbai Realty Private Limited	India	51.00%	-
Prestige Estates Projects Corp.** (w.e.f. January 02, 2023)	USA	100.00%	-

\* represents indirect subsidiary

\*\* the subsidiary is yet to commence operations.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

ii) Partnership firms

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
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 Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	-	92.35%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers	India	47.00%	47.00%
PSN Property Management & 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	India	*	-
Prestige Falcon Business Parks	India	98.00%	98.00%

\* represents indirect subsidiary.

iii) Limited Liability Partnership firms

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
Prestige Devenahalli Developers LLP	India	45.00%	45.00%
Prestige OMR Ventures LLP	India	1.00%*	70.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment & Developers LLP	India	50.99%	50.99%
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%
Apex Realty Ventures LLP (w.e.f. 24 June 2022)	India	60.00%	-

\* represents indirect subsidiary.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**B. Joint ventures - Jointly controlled entities**
**i) Companies**

(₹ in Million)

Name of investee	Principal place of business	% of ownership interest	
		March 31, 2023	March 31, 2022
Apex Realty Management Private Limited (upto 23 June 2022)	India	-	60.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	*	*
Prestige (BKC) Realtors Private Limited	India	*	*
Prestige Beta Projects Private Limited	India	40.00%	40.00%
Pandora Projects Private Limited	India	50.00%	50.00%
Dashanya Tech Parkz Private Limited	India	*	*
Thomsun Realtors Private Limited	India	50.00%	50.00%

\* represents indirect joint venture.

**ii) Partnership firms**

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
Prestige Realty Ventures	India	49.90%	49.90%
Prestige MRG Eco Ventures	India	*	-

\* represents indirect joint venture.

**iii) Limited Liability Partnership firms**

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
Apex Realty Ventures LLP (upto 23 June 2022)	India	-	59.94%
Lokhandwala DB Realty LLP	India	*	*
Turf Estate Joint Venture LLP	India	*	*

\* represents indirect joint venture.

**C. Other parties**
**(i) Companies in which the directors/ relatives of directors are interested:**

Dollar Constructions &amp; Engineers Private Limited

Prestige Fashions Private Limited

Prestige Golf Resorts Private Limited

**(ii) Partnership firms and Trusts in which some of the directors and relatives are interested:**

Prestige Property Management & Services (Chennai)	Centre Point Investments	Irfan Razack Family Trust
Rezwan Razack's Museum of Indian Paper Money	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	Eureka Investments	Educate India Foundation
Pinnacle Investments	Silverline Estates	Prestige Foundation
Daffodil Investments	Prestige Cuisine	Razack Family Trust
INR Energy Ventures	Prestige Foods	Educate India Trust
Xtasy Investments	Junto Creative	The Good Food Company
FRZ Investments	Window Care	Fifth Avenue
Colonial Estates	Spring Green	Prestige Living
Ace Investments	Go Gourmet	INR Holdings
U Ve Holdings	Sublime	Indelust
23 Carat		

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

### (iii) Key management personnel:

Irfan Razack, Chairman & Managing Director	Rezwan Razack, Joint Managing Director
Noaman Razack, Director	Uzma Irfan, Director
Venkat K Narayana, Chief Executive Officer	Amit Mor, Chief Financial Officer (w.e.f June 08,2021)
Manoj Krishna JV, Company Secretary	VVBS Sarma, Chief Financial Officer (upto June 07, 2021)

### (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
Zayd Noaman	Fajr Qureishi	Narayanamma K
Mohamed Zaid Sadiq	Alayna Zaid	Nisha Kiran
Nawabzada Mohammed Omer Bin Jung	Anjum Jung	Akanksha Mor

### (v) Independent Directors:

Dr. Pangal Ranganath Nayak	Noor Ahmed Jaffer
Biji George Koshy	Jagdeesh K. Reddy
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.

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.

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	32,241	36,973
Revenue from goods or services transferred over time	4,938	4,447
	<b>37,179</b>	<b>41,420</b>

### (ii) Contract balances and performance obligations

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	3,728	5,999
Contract liabilities *	26,680	34,841

\* 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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

Set out below is the amount of revenue recognised from:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	24,561	31,527
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 **	57,270	50,121

\*\* 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 March 31, 2023.

### (iii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	32,433	37,534
Less: Discount/ rebates	192	561
<b>Revenue from contract with customers</b>	<b>32,241</b>	<b>36,973</b>

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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories	14,469	18,604
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	506	288

## 54 Refer Annexure III for Other Statutory Information.

### 55

- a. The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of ₹ 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at March 31, 2023, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statement.



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

- b. As at March 31, 2022, the Company was carrying inventory (including development costs) in relation to an ongoing project amounting to ₹ 2,145 million. The portion of land on which the project was executed was subject to litigation for which the Company had received favourable order from the court of law. However, there were certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory was dependent on the outcome of the writ appeals.

During the year ended March 31, 2023, the writ appeal has been dismissed in favour of the Company.

### 56 FINANCIAL RATIOS

(₹ in Million)

Ratios / Measures	As at March 31, 2023	As at March 31, 2022
<b>a. Current ratio = Current assets over current liabilities</b>		
Current Assets (A)	98,365	104,543
Current Liabilities (B)	97,126	94,105
<b>Current ratio (C) = (A) / (B)</b>	<b>1.01</b>	<b>1.11</b>
<b>% Change from previous year</b>	<b>-9%</b>	
Reason for variance: Realisation of receivables.		
<b>b. Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings]</b>		
Total debts (A)	33,446	25,754
Total shareholder's equity (B)	66,493	63,693
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>0.50</b>	<b>0.40</b>
<b>% Change from previous year</b>	<b>24%</b>	
Reason for variance: Increase in borrowing along with improvement in shareholders equity.		
<b>c. Debt service coverage ratio = Earnings available for debt service / Debt Service</b>		
Profit before exceptional items and tax (A)	3,946	5,599
Finance cost charged to Statement of Profit and Loss (B)	3,313	2,952
Finance cost capitalised (C)	81	245
<b>Earnings available for debt services (D) = (A) + (B) + (C)</b>	<b>7,340</b>	<b>8,796</b>
Finance cost charged + capitalised (E) = (B) + (C)	3,394	3,197
Principal repayments (F)	4,659	10,029
<b>Debt service (G) = (E) + (F)</b>	<b>8,053</b>	<b>13,226</b>
<b>Debt service coverage ratio (H) = (D) / (G)</b>	<b>0.91</b>	<b>0.67</b>
<b>% Change from previous year</b>	<b>37%</b>	
Reason for variance: Repayment of borrowings were higher in previous year as compared to current year.		
<b>d. Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity</b>		
Net Profit after tax* (A)	3,401	9,485
Total shareholder's equity	66,493	63,693
Average shareholder's equity (B) = [(opening + closing) / 2]	65,093	59,251
<b>Return on equity [%] (C) = (A)/(B) * 100</b>	<b>5.22%</b>	<b>16.01%</b>
<b>% Change from previous year</b>	<b>-67%</b>	

\* represents total comprehensive income

Reason for variance: Higher exceptional items recognised in previous year resulted in higher return on equity.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Ratios / Measures	As at March 31, 2023	As at March 31, 2022
<b>e. Inventory turnover ratio = Revenue from operations/Average inventory</b>		
Revenue from operations (A)	43,297	45,592
Inventory	53,429	54,299
Average inventory (B) = [(opening + closing) /2]	53,864	61,549
<b>Inventory turnover ratio (C) = (A)/(B)</b>	<b>0.80</b>	<b>0.74</b>
<b>% Change from previous year</b>	<b>9%</b>	
Reason for variance: Value of projects closeout along with handover of projects were higher in previous year as compared to current year.		
<b>f. Trade receivables turnover ratio = Revenue from operations over average trade receivables</b>		
Revenue from operations (A)	43,297	45,592
Trade Receivables	3,981	6,240
Average Trade Receivables (B) = [(opening + closing) /2]	5,111	7,842
<b>Trade receivables turnover ratio (C) = (A)/(B)</b>	<b>8.47</b>	<b>5.81</b>
<b>% Change from previous year</b>	<b>46%</b>	
Reason for variance: Increase in collections from customers in current year as compared to previous year.		
<b>g. Trade payables turnover ratio [days] = total expenses over average trade payables</b>		
<b>Total expenses* (A)</b>	<b>33,791</b>	<b>37,311</b>
Trade Payables	5,029	5,058
<b>Average Trade Payables (B) = [(opening + closing) /2]</b>	<b>5,044</b>	<b>5,705</b>
<b>Trade payables turnover (C) = (A)/(B)</b>	<b>6.70</b>	<b>6.54</b>
<b>% Change from previous year</b>	<b>2%</b>	
* Excludes finance cost, depreciation and amortization expenses.		
Reason for variance: No major variance observed.		
<b>h. Net capital turnover ratio = Revenue from operations over average working capital</b>		
<b>Revenue from operations (A)</b>	<b>43,297</b>	<b>45,592</b>
Working Capital (Current Assets - Current Liabilities)	1,239	10,438
<b>Average working Capital (B)</b>	<b>5,839</b>	<b>7,161</b>
<b>Net capital turnover ratio (C) = (A)/(B)</b>	<b>7.42</b>	<b>6.37</b>
<b>% Change from previous year</b>	<b>16%</b>	
Reason for variance: No major variance observed.		
<b>i. Net profit [%] = Net profit over revenue from operations</b>		
Profit after tax* (A)	3,401	9,485
Revenue from operations (B)	43,297	45,592
<b>Net profit [%] (C) = (A)/(B)*100</b>	<b>7.87%</b>	<b>20.78%</b>
<b>% Change from previous year</b>	<b>-62%</b>	
* represents total comprehensive income		
Reason for variance: Increase in previous year profit was due to higher exceptional items.		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Ratios / Measures	As at March 31, 2023	As at March 31, 2022
<b>j. EBITDA [%] = EBITDA over revenue from operations</b>		
<b>Profit before exceptional items and tax (A)</b>	<b>3,946</b>	<b>5,599</b>
Depreciation and amortization expenses	3,317	2,846
Finance cost	3,313	2,952
<b>Add: Non cash operating expenses and finance cost (B)</b>	<b>6,630</b>	<b>5,798</b>
<b>Earnings before interest, depreciation and tax (C) = (A) + (B)</b>	<b>10,576</b>	<b>11,397</b>
Revenue from operations (D)	43,297	45,592
<b>EBITDA [%] (E) = (C)/(D)*100</b>	<b>24.43%</b>	<b>25.00%</b>
<b>% Change from previous year</b>	<b>-2%</b>	
Reason for variance: No major variance observed.		
<b>k. Return on capital employed [%]</b>		
<b>Profit before exceptional items and tax (A)</b>	<b>3,946</b>	<b>5,599</b>
Depreciation and amortization expenses	3,317	2,846
Finance cost	3,313	2,952
<b>Add: Non cash operating expenses and finance cost (B)</b>	<b>6,630</b>	<b>5,798</b>
<b>Earnings before interest, depreciation and tax (C) = (A) + (B)</b>	<b>10,576</b>	<b>11,397</b>
Total shareholder's equity (D)	66,493	63,693
Total borrowings (E)	33,446	25,754
Total lease liability (F)	8,589	5,424
<b>Capital Employed (G) = (D) + (E) + (F)</b>	<b>108,528</b>	<b>94,871</b>
<b>Return on capital employed [%] (H) = (C) / (G) *100</b>	<b>9.74%</b>	<b>12.01%</b>
<b>% Change from previous year</b>	<b>-19%</b>	
Reason for variance: Decrease in return on capital employed is on account of increase in borrowings along with lease liabilities.		
<b>l. Return on investment</b>		
<b>Interest Income (A)</b>	<b>960</b>	<b>2,745</b>
Investments (Non Current + Current)	16,252	15,657
Inter Corporate Deposits (Non Current + Current)	47,502	35,504
Fixed Deposits (Non Current + Current)	2,186	958
<b>Overall Investment (B)</b>	<b>65,940</b>	<b>52,119</b>
<b>Return on investment [%]= (A)/(B)*100</b>	<b>1.46%</b>	<b>5.27%</b>
<b>% Change from previous year</b>	<b>-72%</b>	
Reason for variance: Deployment of funds to subsidiaries for various ongoing projects resulted in lower earning.		

Signatures to Notes 1 to 56

**As per our report of even date**  
**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**  
Partner  
Membership No.: 209567

**For and on behalf of the Board of Directors of**  
**Prestige Estates Projects Limited**

**Irfan Razack**  
Chairman & Managing Director  
DIN: 00209022

**Rezwan Razack**  
Joint Managing Director  
DIN: 00209060

**Venkat K Narayana**  
Chief Executive Officer

**Amit Mor**  
Chief Financial Officer

**Manoj Krishna JV**  
Company Secretary

Place: Bengaluru  
Date: May 30, 2023

Place: Bengaluru  
Date: May 30, 2023

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**
**ANNEXURE I TO NOTE 46 - DISCLOSURES UNDER REGULATION 34(3) AND 53(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**
**Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:**

(₹ in Million)

Particulars	Current / Non current	Relationship	As at March 31, 2023	Maximum O/S during 2022-23
<b>a) Inter Corporate Deposits</b>				
Prestige Falcon Realty Ventures Private Limited	Non current	Subsidiary	24,005	24,005
Prestige Bidadi Holdings Private Limited	Non current	Subsidiary	574	574
Prestige Falcon Mumbai Realty Private Limited	Non current	Subsidiary	3,383	3,398
Bamboo Hotel and Global Centre (Delhi) Private Limited	Non current	Joint Venture	500	500
Northland Holding Company Private Limited	Current	Subsidiary	3,847	4,491
Prestige Exora Business Parks Limited	Current	Subsidiary	4,411	4,923
Prestige Mulund Realty Private Limited	Current	Subsidiary	2,329	3,415
Prestige Hospitality Ventures Limited	Current	Subsidiary	2,436	2,436
Sai Chakra Hotels Private Limited	Current	Subsidiary	1,319	1,319
Dollars Hotel and Resorts Private Limited	Current	Subsidiary	958	958
Ayakth Cold Storages Private Limited	Current	Subsidiary	458	528
Kochi Cyber Greens Private Limited	Current	Subsidiary	995	995
Thomsun Realtors Private Limited	Current	Joint Venture	428	2,745
Dashanya Tech Parkz Private Limited	Current	Joint Venture	359	361
			<b>46,002</b>	<b>50,647</b>
<b>(b) Other interest free advances in the nature of loan</b>				
Sai Chakra Hotels Private Limited	Non current	Subsidiary	28	40
Prestige Hospitality Ventures Limited	Non current	Subsidiary	57	252
Bamboo Hotel and Global Centre (Delhi) Private Limited	Current	Joint Venture	3	10
Dashanya Tech Parkz Private Limited	Current	Joint Venture	8	9
Prestige Mall Management Private Limited	Current	Subsidiary	24	26
Prestige Exora Business Parks Limited	Current	Subsidiary	8	2
Ace Realty Ventures	Current	Subsidiary	1	2
Thomsun Realtors Private Limited	Current	Joint Venture	1	33
Prestige (BKC) Realtors Private Limited	Current	Joint Venture	1	1
Prestige Falcon Business Parks	Current	Subsidiary	5	5
Prestige Century Megacity	Current	Subsidiary	0	0
Apex Realty Management Private Limited	Current	Subsidiary	4	4
			<b>142</b>	<b>385</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**ANNEXURE-II TO NOTE 52 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Transactions during the year</b>		
<b>Dividend Income</b>		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	-	67
<b>Total</b>	<b>-</b>	<b>67</b>
<b>Dividend Paid</b>		
<i>Trusts in which the directors are interested</i>		
Razack Family Trust	338	338
<b>Sub Total</b>	<b>338</b>	<b>338</b>
<i>Key Management Personnel &amp; their relative</i>		
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
<b>Sub Total</b>	<b>57</b>	<b>57</b>
<b>Total</b>	<b>395</b>	<b>395</b>
<b>Inter Corporate Deposits taken</b>		
<i>Subsidiaries</i>		
Prestige Garden Estates Private Limited	406	4,060
Prestige Construction Ventures Private Limited	59	2,296
K2K Infrastructure (India) Private Limited	-	515
Prestige Sterling Infra Projects Private Limited	200	-
Village-De-Nandi Private Limited	168	-
Prestige Projects Private Limited	1,415	-
Prestige Falcon Malls Private Limited	1,390	-
Prestige Builders and Developers Private Limited	4,798	-
Prestige Garden Resorts Private Limited	5	-
Prestige Mall Management Private Limited	-	0
<b>Total</b>	<b>8,441</b>	<b>6,871</b>
<b>Repayment of Inter-Corporate Deposits taken</b>		
<i>Subsidiaries</i>		
Prestige Construction Ventures Private Limited	62	975
Prestige Sterling Infra Projects Private Limited	422	572
Prestige Projects Private Limited	1,298	-
K2K Infrastructure (India) Private Limited	-	500
Prestige Mall Management Private Limited	-	35
Prestige Garden Resorts Private Limited	-	37
<b>Total</b>	<b>1,782</b>	<b>2,119</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Repayment of Lease Deposits taken</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Property Management & Services	-	5
Prestige Fashions Private Limited	-	0
<b>Total</b>	<b>-</b>	<b>5</b>
<b>Lease Deposits Given</b>		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	-	1
<b>Sub Total</b>	<b>-</b>	<b>1</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
U ve Holdings	4	-
INR Holdings	130	-
<b>Sub Total</b>	<b>134</b>	<b>-</b>
<i>Key Management Personnel &amp; their relative</i>		
Rezwan Razack	1	-
Badrunissa Irfan	1	-
<b>Sub Total</b>	<b>2</b>	<b>-</b>
<b>Total</b>	<b>136</b>	<b>1</b>
<b>Refundable deposit given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
INR Property Holdings	49	-
<b>Total</b>	<b>49</b>	<b>-</b>
<b>Repayment of Refundable deposit given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
INR Property Holdings	322	179
<b>Total</b>	<b>322</b>	<b>179</b>
<b>Advance received for sale of securities</b>		
<i>Subsidiaries</i>		
Prestige Retail Ventures Limited	714	-
<b>Total</b>	<b>714</b>	<b>-</b>
<b>Inter Corporate Deposits given</b>		
<i>Subsidiaries</i>		
Prestige Falcon Realty Ventures Private Limited	7,629	11,200
Prestige Mulund Realty Private Limited	1,111	4,452
Northland Holding Company Private Limited	1,141	3,748
Prestige Exora Business Parks Limited	1,342	3,025
Prestige Hospitality Ventures Limited*	1,954	1,426
Prestige Projects Private Limited	1,266	753
Prestige Retail Ventures Limited*	100	636
Sai Chakra Hotels Private Limited	404	603
Kochi Cyber Greens Private Limited	847	173

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Prestige Falcon Mumbai Realty Private Limited	3,399	-
Dollars Hotel & Resorts Private Limited	356	153
Prestige Bidadi Holdings Private Limited	196	3
Avyakth Cold Storages Private Limited	10	3
Village-De-Nandi Private Limited	1,177	1
<b>Sub Total</b>	<b>20,932</b>	<b>26,176</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Dashanya Tech Parkz Private Limited	237	218
Thomsun Realtors Private Limited	228	2,518
Bamboo Hotel and Global Centre (Delhi) Private Limited	500	-
Turf Estate Joint Venture LLP	100	157
<b>Sub Total</b>	<b>1,065</b>	<b>2,893</b>
<b>Total</b>	<b>21,997</b>	<b>29,069</b>
* Transferred from other advances.		
<b>Inter-Corporate Deposits given recovered</b>		
<i>Subsidiaries</i>		
Prestige Projects Private Limited	1,266	2,306
Prestige Mulund Realty Private Limited	1,653	1,580
Prestige Falcon Realty Ventures Private Limited	50	1,150
Prestige Exora Business Parks Limited	587	780
Northland Holding Company Private Limited	1,393	245
Prestige Hospitality Ventures Limited	944	-
Prestige Falcon Mumbai Realty Private Limited	16	-
Prestige Retail Ventures Limited	736	-
Kochi Cyber Greens Private Limited	25	-
Avyakth Cold Storages Private Limited	79	55
Village-De-Nandi Private Limited	1,177	12
Prestige Bidadi Holdings Private Limited	1	-
<b>Sub Total</b>	<b>7,927</b>	<b>6,128</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Office Ventures*	-	775
Dashanya Tech Parkz Private Limited	41	1,043
Thomsun Realtors Private Limited	2,318	-
Turf Estate Joint Venture LLP	200	57
<b>Sub Total</b>	<b>2,559</b>	<b>1,875</b>
<b>Total</b>	<b>10,486</b>	<b>8,003</b>
*Transferred to Partners current account.		
<b>Investments made in</b>		
<i>Subsidiaries</i>		
Prestige Acres Private Limited	975	2,357
Kochi Cyber Greens Private Limited	-	0
Prestige Mulund Realty Private Limited	-	0
<b>Sub Total</b>	<b>975</b>	<b>2,357</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Apex Realty Ventures LLP	0	-
Prestige Falcon Business Parks	-	1
Prestige Beta Projects Private Limited	-	1
Prestige Century Landmark	-	0
Prestige Century Megacity	-	0
<b>Sub Total</b>	<b>0</b>	<b>2</b>
<b>Total</b>	<b>975</b>	<b>2,359</b>
<b>Assignment of Inter-Corporate Deposits &amp; Interest on Inter-Corporate Deposits to subsidiaries</b>		
<i>Subsidiaries</i>		
Dashanya Tech Parkz Private Limited*	-	1,411
<b>Total</b>	<b>-</b>	<b>1,411</b>
* Assigned to Prestige Exora Business Parks Limited		
<b>Assignment of Refundable Deposits</b>		
<i>Subsidiaries</i>		
Prestige Acres Private Limited	89	-
<b>Total</b>	<b>89</b>	<b>-</b>
<b>Sale/ redemption / assignment of investments</b>		
<i>Subsidiaries</i>		
Prestige Acres Private Limited	975	510
<b>Sub Total</b>	<b>975</b>	<b>510</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Ace Realty Ventures*	-	1,719
Educate India Foundation**	-	38
Educate India Trust**	-	15
Silverline Estates**	-	0
Prestige OMR Ventures LLP***	1	-
<b>Sub Total</b>	<b>1</b>	<b>1,772</b>
<b>Total</b>	<b>976</b>	<b>2,282</b>
* Transferred to Prestige Acres Private Limited		
** Transferred to Razack Family Trust		
*** Transferred to Prestige Retail Ventures Limited		
<b>Sale of land/Units/TDR/Fitouts/Goods/ Slump Sale</b>		
<i>Subsidiaries</i>		
Prestige Exora Business Parks Limited	0	2
Kochi Cyber Greens Private Limited	-	440
Prestige Retail Ventures Limited	-	3
Prestige Projects Private Limited	1	1
K2K Infrastructure (India) Private Limited	0	-
Prestige Acres Private Limited	2	-
Prestige Garden Resorts Private Limited	0	-
<b>Sub Total</b>	<b>3</b>	<b>446</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Southcity Holdings	0	0
Prestige Nottinghill Investments	1	-
Prestige AAA Investments	0	-
Apex Realty Ventures LLP	0	-
Prestige Kammanahalli Investments	-	1
Dashanya Tech Parkz Private Limited	0	-
Prestige Realty Ventures	3	0
Prestige Whitefield Investment & Developers LLP	-	1
Sublime	-	2
INR Holdings*	2,090	418
U ve Holdings	18	-
Prestige Office Ventures	1	-
Prestige Beta Projects Private Limited	0	0
<b>Sub Total</b>	<b>2,113</b>	<b>422</b>
<i>Key Management Personnel &amp; their relative</i>		
Rezwan Razack	225	25
Fajr Qureshi*	42	264
Uzma Irfan	19	10
Mohamed Zaid Sadiq	-	10
Nadir Khergamwala	8	-
Zariq Khergamwala	8	-
Manoj Krishna J V	6	-
Akanksha Mor	6	-
Narayanamma K	7	21
Vijayalakshmi k	-	74
Venkat K Narayana	-	1
<b>Sub Total</b>	<b>321</b>	<b>405</b>
<b>Total</b>	<b>2,437</b>	<b>1,273</b>
* Advance received towards billing on sale of units.		
<b>Purchase of Goods &amp; Services</b>		
<i>Subsidiaries</i>		
K2K Infrastructure (India) Private Limited	2,066	1,240
Sai Chakra Hotels Private Limited	8	0
Northland Holding Company Private Limited	10	23
Prestige Retail Ventures Limited	0	1
Prestige Hospitality Ventures Limited	5	2
Prestige Projects Private Limited	0	0
Prestige Leisure Resorts Private Limited	3	1
<b>Sub Total</b>	<b>2,092</b>	<b>1,267</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Morph	250	201
Morph Design Company	52	69

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Prestige Fashions Private Limited	6	5
Falcon Property Management & Services	119	122
Prestige Property Management & Services	281	389
Prestige Property Management & Services (Chennai)	45	19
PSN Property Management & Services	10	11
Prestige Living	0	0
Spring Green	80	52
Sublime	192	284
Apex Realty Ventures LLP	2	-
Prestige Realty Ventures	0	-
Prestige Office Ventures	0	-
Prestige AAA Investments	0	-
Prestige Southcity Holdings	-	1
Prestige Nottinghill Investments	1	4
Window Care	8	17
<b>Sub Total</b>	<b>1,046</b>	<b>1,174</b>
<i>Key Management Personnel &amp; their relative</i>		
Uzma Irfan	0	17
Rezwan Razack	0	-
Nihar. A. Sait	-	9
<b>Sub Total</b>	<b>-</b>	<b>26</b>
<b>Total</b>	<b>3,138</b>	<b>2,467</b>
<b>Interest Expenses</b>		
<i>Subsidiaries</i>		
Prestige Garden Resorts Private Limited	13	15
Prestige Sterling Infra Projects Private Limited	133	147
Prestige Construction Ventures Private Limited	148	14
Prestige Mall Management Private Limited	-	1
Prestige Garden Estates Private Limited	359	96
<b>Sub Total</b>	<b>653</b>	<b>273</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Vijaya Productions Private Limited	-	56
<b>Sub Total</b>	<b>-</b>	<b>56</b>
<b>Total</b>	<b>653</b>	<b>329</b>
<b>Remuneration</b>		
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	86	74
Rezwan Razack	86	74
Faiz Rezwan	3	6
Noaman Razack	12	5
Uzma Irfan	12	6
Mohammed Zaid Sadiq	3	6
Anjum Jung	2	2

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Omer Bin Jung	2	2
Zayd Noaman	3	6
<b>Total</b>	<b>209</b>	<b>181</b>
<b>Director's sitting fees</b>		
<i>Independent Directors</i>		
Dr. Pangal Ranganath Nayak	0	1
Biji George Koshy	1	1
Neelam Chhiber	0	0
Noor Ahmed Jaffer	1	0
Jagdeesh K. Reddy	1	1
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Lease obligation/ rental payments</b>		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	18	15
Prestige Mall Management Private Limited	5	-
Prestige Construction Ventures Private Limited	15	15
<b>Sub Total</b>	<b>38</b>	<b>30</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Valley View Estates LLP	9	8
₹ Holdings	36	28
Sublime	0	-
Falcon Property Management & Services	0	-
Prestige Office Ventures	0	0
<b>Sub Total</b>	<b>45</b>	<b>36</b>
<i>Key Management Personnel &amp; their relative</i>		
Almas Rezwan	3	3
Alayna Zaid	2	2
Badrunissa Irfan	7	7
Faiz Rezwan	-	0
Irfan Razack	12	11
Noaman Razack	2	2
Venkat K Narayana	11	11
VVBS Sarma	0	2
Nisha Kiran	1	1
Rezwan Razack	12	11
Sameera Noaman	3	3
Sana Rezwan	-	1
Uzma Irfan	1	1
Zayd Noaman	0	0
U ve Holdings	1	8
Danya Noaman	0	0
<b>Sub Total</b>	<b>55</b>	<b>63</b>
<b>Total</b>	<b>138</b>	<b>129</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Share of Loss from Firms</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Eden Investments & Estates	0	0
Prestige Ozone Properties	-	1
Villaland Developers LLP	0	0
Prestige Whitefield Investment & Developers LLP	52	14
Prestige Whitefield Developers	0	0
Prestige Pallavaram Ventures	0	0
Prestige Altavista Holdings	47	78
The QS Company	-	1
Prestige Office Ventures	-	246
Prestige Devenahalli Developers LLP	0	0
Ace Realty Ventures	-	0
Prestige Century Landmark	1	0
Prestige Century Megacity	0	0
Prestige Nottinghill Investments	185	-
Prestige Falcon Business Park	-	0
Prestige OMR Ventures LLP	0	0
Apex Realty Ventures LLP	25	49
Silver Oak Projects	7	-
Prestige Sunrise Investments	0	-
Prestige Falcon Business Park	0	-
Prestige City Properties	0	47
Morph	0	13
Prestige Realty Ventures	2	-
<b>Total</b>	<b>319</b>	<b>449</b>
<b>Share of Profit from Firms</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Habitat Ventures	61	233
Prestige Property Management & Services	308	259
Prestige Nottinghill Investments	-	154
Prestige Ozone Properties	18	-
Prestige Sunrise Investments	-	4
Prestige Hi-Tech Projects	0	0
Silver Oak Projects	-	42
The QS Company	0	-
Villaland Developers LLP	102	68
Prestige AAA Investments	44	15
PSN Property Management & Services	86	80
Prestige Southcity Holdings	1065	88
Prestige Valley View Estates LLP	7	6
Prestige Realty Ventures	-	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
West Palm Developments LLP	127	69
Prestige Office Ventures	2	-
Prestige Kammanahalli Investments	278	22
Morph	2	-
Silverline Estates	-	-
<b>Total</b>	<b>2,100</b>	<b>1,040</b>
<b>Donation Paid</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Foundation	-	53
<b>Total</b>	<b>-</b>	<b>53</b>
<b>Corporate Social Responsibility expenses (CSR)</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Property Management & Services	7	-
<b>Total</b>	<b>7</b>	<b>-</b>
<b>Rental Income</b>		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	0	0
Prestige Leisure Resorts Private Limited	17	9
<b>Sub Total</b>	<b>17</b>	<b>9</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Sublime	8	8
Spring Green	-	0
INR Holdings	26	19
Falcon Property Management & Services	2	2
Prestige Property Management & Services	36	36
The Good Food Company	-	1
<b>Sub Total</b>	<b>72</b>	<b>66</b>
<i>Key Management Personnel &amp; their relative</i>		
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	1
Alayna Zaid	0	-
Venkat K Narayana	2	-
Danya Noaman	0	0
<b>Sub Total</b>	<b>7</b>	<b>4</b>
<b>Total</b>	<b>96</b>	<b>79</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Interest Income</b>		
<i>Subsidiaries</i>		
Northland Holding Company Private Limited	-	24
Prestige Bidadi Holdings Private Limited	-	19
Dashanya Tech Parkz Private Limited	-	49
Prestige Falcon Realty Ventures Private Limited	-	320
Village-De-Nandi Private Limited	-	1
Sai Chakra Hotels Private Limited	-	20
Prestige Projects Private Limited	268	933
Prestige Falcon Mumbai Realty Private Limited	59	-
Dollars Hotel & Resorts Private Limited	67	40
Avyakth Cold Storages Private Limited	50	55
<b>Sub Total</b>	<b>444</b>	<b>1,461</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Office Ventures	-	78
Turf Estate Joint Venture LLP	-	8
Thomsun Realtors Private Limited	89	15
Prestige Beta Projects Private Limited	0	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	0	-
INR Property Holdings	1	35
Prestige City Properties	-	37
Prestige Altavista Holdings	-	29
Ace Realty Ventures	-	190
<b>Sub Total</b>	<b>90</b>	<b>392</b>
<b>Total</b>	<b>534</b>	<b>1,853</b>
<b>Rendering of services</b>		
<i>Subsidiaries</i>		
Prestige Garden Estates Private Limited	245	112
Northland Holding Company Private Limited	-	1
Prestige Sterling Infra Projects Private Limited	-	0
Prestige Retail Ventures Limited	-	0
Sai Chakra Hotels Private Limited	-	1
K2K Infrastructure (India) Private Limited	0	1
Prestige Mall Management Private Limited	0	0
Prestige Projects Private Limited	16	18
Prestige Acres Private Limited	45	-
<b>Sub Total</b>	<b>307</b>	<b>133</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Nottinghill Investments	0	137
Prestige AAA Investments	25	66
Prestige Southcity Holdings	447	198
INR Property Holdings	6	8
INR Holdings	54	-
Morph Design Company	-	0
Prestige Property Management & Services	0	-
Sublime	0	0
Falcon Property Management & Services	1	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Prestige Realty Ventures	0	22
Apex Realty Ventures LLP	7	4
Spring Green	-	0
Prestige Kammanahalli Investments	1	30
Thomsun Realtors Private Limited	-	0
Ace Realty Ventures	139	1
Prestige Foundation	0	-
<b>Sub Total</b>	<b>681</b>	<b>466</b>
<b>Total</b>	<b>987</b>	<b>600</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<i>Subsidiaries</i>		
Prestige Exora Business Parks Limited	750	500
Kochi Cyber Greens Private Limited	1,134	1,142
Prestige Acres Private Limited	5,280	2,000
Prestige Falcon Malls Private Limited	1,500	-
Dollars Hotel and Resorts Private Limited	1,000	650
Prestige Garden Estates Private Limited	-	4,491
Prestige Mulund Realty Private Limited	2,900	4,000
Northland Holding Company Private Limited	-	986
Prestige Projects Private Limited	2,000	6,000
<b>Sub Total</b>	<b>14,564</b>	<b>19,769</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Office Ventures	3,020	1,650
Prestige Nottinghill Investments	1,223	1,106
Apex Realty Ventures LLP	1,689	61
Ace Realty Ventures	878	-
Dashanya Tech Parkz Private Limited	279	2,390
Pandora Projects Private Limited	-	2,750
Prestige Beta Projects Private Limited	-	1,000
Bamboo Hotel and Global Centre (Delhi) Private Limited	2	603
<b>Sub Total</b>	<b>7,091</b>	<b>9,560</b>
<b>Total</b>	<b>21,655</b>	<b>29,329</b>
<b>Release of Guarantees &amp; Collaterals provided</b>		
<i>Subsidiaries</i>		
Prestige Projects Private Limited	8,000	-
Prestige Garden Estates Private Limited	1,868	-
Prestige Acres Private Limited	1,250	-
Kochi Cyber Greens Private Limited	1,142	-
Prestige Hospitality Ventures Limited	175	265
Sai Chakra Hotels Private Limited	143	4
Prestige Mulund Realty Private Limited	60	-
Prestige Exora Business Parks Limited	-	17,388
Prestige Sterling Infra Projects Private Limited	-	2,749
Dashanya Tech Parkz Private Limited	-	1,555
Prestige Retail Ventures Limited	-	1,084
Prestige Construction Ventures Private Limited	-	1,046
<b>Sub Total</b>	<b>12,638</b>	<b>24,091</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pandora Projects Private Limited	5,250	-
Prestige Beta Projects Private Limited	1,000	-
Prestige City Properties	-	9,631
Thomsun Realtors Private Limited	-	2,099
Vijaya Productions Private Limited	-	2,005
Prestige Habitat Ventures	-	709
<b>Sub Total</b>	<b>6,250</b>	<b>14,444</b>
<b>Total</b>	<b>18,888</b>	<b>38,535</b>
<b>Guarantees &amp; Collaterals Received</b>		
<i>Subsidiaries</i>		
Prestige Bidadi Holdings Private Limited	-	892
Prestige Mulund Realty Private Limited	-	3,775
<b>Sub Total</b>	<b>-</b>	<b>4,667</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Eden Investments & Estates	-	3,531
<b>Sub Total</b>	<b>-</b>	<b>3,531</b>
<b>Total</b>	<b>-</b>	<b>8,198</b>
<b>Release of Guarantees &amp; Collaterals received</b>		
<i>Subsidiaries</i>		
Northland Holding Company Private Limited	1,691	512
Prestige Mulund Realty Private Limited	-	3,775
Prestige Garden Resorts Private Limited	195	-
Village-De-Nandi Private Limited	195	-
<b>Sub Total</b>	<b>2,081</b>	<b>4,287</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Silver Oak Projects	-	1,450
<b>Sub Total</b>	<b>-</b>	<b>1,450</b>
<i>Key Management Personnel &amp; their relative</i>		
Directors	2,447	3,852
<b>Sub Total</b>	<b>2,447</b>	<b>3,852</b>
<b>Total</b>	<b>4,528</b>	<b>9,589</b>

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

(B) The above amounts exclude reimbursement of expenses.

(C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(D) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows:

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - ₹ 5,677 Million (March 31, 2022 - ₹18,675 Million)



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

ANNEXURE-II TO NOTE 52 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Amounts Due to</b>		
<b>Inter Corporate Deposit payable</b>		
<i>Subsidiaries</i>		
Prestige Sterling Infra Projects Private Limited	976	1,198
Prestige Garden Estates Private Limited	4,466	4,060
K2K Infrastructure (India) Private Limited	15	15
Prestige Projects Private Limited	117	-
Prestige Falcon Malls Private Limited	1,390	-
Prestige Builders and Developers Private Limited	4,798	-
Prestige Construction Ventures Private Limited	1,447	1,450
Prestige Garden Resorts Private Limited	132	127
Village-De-Nandi Private Limited	168	-
<b>Total</b>	<b>13,509</b>	<b>6,850</b>
<b>Interest accrued but not due on Inter corporate deposits</b>		
<i>Subsidiaries</i>		
Prestige Construction Ventures Private Limited	152	19
Prestige Sterling Infra Projects Private Limited	592	472
Prestige Garden Estates Private Limited	410	86
Prestige Exora Business Parks Limited	0	-
Prestige Mall Management Private Limited	-	1
Prestige Garden Resorts Private Limited	69	57
<b>Total</b>	<b>1,223</b>	<b>635</b>
<b>Trade and Other Payables</b>		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	2	2
K2K Infrastructure (India) Private Limited	368	224
Prestige Leisure Resorts Private Limited	1	4
Kochi Cyber Greens Private Limited	-	0
Prestige Acres Private Limited	108	0
Northland Holding Company Private Limited	53	0
Prestige Projects Private Limited	0	-
Prestige Sterling Infra Projects Private Limited	3	-
Prestige Retail Ventures Limited	709	-
Prestige Garden Estates Private Limited	-	394
Village-De-Nandi Private Limited	17,021	17,047
<b>Sub Total</b>	<b>18,265</b>	<b>17,671</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Morph	43	41
Prestige Valley View Estates LLP	1	1
Falcon Property Management & Services	54	17
Prestige Nottinghill Investments	3	-

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Prestige Whitefield Investment & Developers LLP	-	4
Morph Design Company	9	23
Prestige Property Management & Services	123	183
Prestige Office Ventures	1	-
Prestige Property Maintenance & Services (Chennai)	42	-
Prestige Beta Projects Private Limited	-	1
INR Holdings	-	3
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	8
PSN Property Management & Services	4	13
Prestige Realty Ventures	-	0
Prestige Kammanahalli Investments	-	0
Sublime	21	19
Prestige AAA Investments	23	50
Prestige Fashions Private Limited	0	1
Apex Realty Ventures LLP	1	1
INR Property Holdings	-	2
The QS Company	1	50
Prestige Century Megacity	-	0
Spring Green	6	-
Window Care	2	6
<b>Sub Total</b>	<b>334</b>	<b>423</b>
<i>Key Management Personnel &amp; their relative</i>		
Almas Rezwani	0	0
Badrunissa Irfan	1	1
Irfan Razack	1	1
Noaman Razack	0	0
Mohamed Zaid Sadiq	0	-
Alayna Zaid	0	0
Rezwan Razack	1	1
Venkat K Narayana	1	1
Nisha Kiran	0	0
Sameera Noaman	0	0
Uzma Irfan	-	16
Zayd Noaman	0	0
Danya Noaman	0	0
<b>Sub Total</b>	<b>4</b>	<b>20</b>
<b>Total</b>	<b>18,604</b>	<b>18,114</b>
<b>Remuneration Payable</b>		
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	52	52
Rezwan Razack	52	52
Anjum Jung	0	0
Noaman Razack	1	1
Uzma Irfan	1	1
Mohmed Zaid Sadiq	0	1

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Faiz Rezwan	0	1
Omer Bin Jung	0	0
Zayd Noaman	0	1
<b>Total</b>	<b>106</b>	<b>109</b>
<b>Lease Deposits Received</b>		
<i>Subsidiaries</i>		
K2K Infrastructure (India) Private Limited	0	0
<b>Sub Total</b>	<b>0</b>	<b>0</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Morph Design Company	1	1
<b>Sub Total</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>1</b>	<b>1</b>
<b>Advance from partnership firms</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Realty Ventures	-	83
Apex Realty Ventures LLP	527	80
Prestige Habitat Ventures	147	336
Silver Oak Projects	5	24
Prestige Southcity Holdings	496	-
Prestige Whitefield Investment & Developers LLP	843	1,392
<b>Total</b>	<b>2,018</b>	<b>1,915</b>
<b>Amounts Due From</b>	-	-
<b>Inter Corporate Deposit receivable</b>		
<i>Subsidiaries</i>		
Northland Holding Company Private Limited	3,847	4,099
Prestige Bidadi Holdings Private Limited	574	379
Sai Chakra Hotels Private Limited	1,319	915
Prestige Falcon Mumbai Realty Private Limited	3,383	-
Dollars Hotel and Resorts Private Limited	958	602
Prestige Falcon Realty Ventures Private Limited	24,005	16,426
Prestige Exora Business Parks Limited	4,411	3,656
Prestige Mulund Realty Private Limited	2,329	2,872
Kochi Cyber Greens Private Limited	995	173
Prestige Retail Ventures Limited	-	636
Prestige Hospitality Ventures Limited	2,436	1,426
Avyakth Cold Storages Private Limited	458	528
<b>Sub Total</b>	<b>44,715</b>	<b>31,712</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Thomsun Realtors Private Limited	428	2,518
Dashanya Tech Parkz Private Limited	359	162
Bamboo Hotel and Global Centre (Delhi) Private Limited	500	-
Turf Estate Joint Venture LLP	-	100
<b>Sub Total</b>	<b>1,287</b>	<b>2,780</b>
<b>Total</b>	<b>46,002</b>	<b>34,492</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest accrued but not due on Inter Corporate Deposit given /debentures / loans and advances given</b>		
<i>Subsidiaries</i>		
Northland Holding Company Private Limited	41	41
Prestige Leisure Resorts Private Limited	64	94
Prestige Bidadi Holdings Private Limited	367	367
Sai Chakra Hotels Private Limited	25	24
Prestige Builders and Developers Private Limited	-	50
Prestige Falcon Mumbai Realty Private Limited	53	-
Prestige Falcon Realty Ventures Private Limited	732	732
Dollars Hotel and Resorts Private Limited	179	114
Avyakth Cold Storages Private Limited	280	231
<b>Sub Total</b>	<b>1,741</b>	<b>1,653</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Turf Estate Joint Venture LLP	-	7
INR Property Holdings	-	130
Thomsun Realtors Private Limited	101	14
<b>Sub Total</b>	<b>101</b>	<b>151</b>
<b>Total</b>	<b>1,842</b>	<b>1,804</b>
<b>Lease Deposits given</b>		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	7	7
<b>Sub Total</b>	<b>7</b>	<b>7</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
INR Holdings	148	18
U ve Holdings	4	-
Prestige Valley View Estates LLP	1	1
<b>Sub Total</b>	<b>153</b>	<b>19</b>
<i>Key Management Personnel &amp; their relative</i>		
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
Sameera Noaman	2	2
Zayd Noaman	0	0
<b>Sub Total</b>	<b>28</b>	<b>28</b>
<b>Total</b>	<b>188</b>	<b>54</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Refundable deposits given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
INR Property Holdings	49	322
<b>Total</b>	<b>49</b>	<b>322</b>
<b>Trade Receivables</b>		
<i>Subsidiaries</i>		
ICBI (India) Private Limited	-	0
K2K Infrastructure (India) Private Limited	0	-
Prestige Leisure Resorts Private Limited	-	2
Northland Holding Company Private Limited	-	1
Prestige Sterling Infra Projects Private Limited	-	0
Prestige Retail Ventures Limited	-	5
Sai Chakra Hotels Private Limited	-	1
Prestige Garden Resorts Private Limited	0	-
Prestige Hospitality Ventures Limited	1	-
Prestige Projects Private Limited	-	8
Prestige Garden Estates Private Limited	-	79
<b>Sub Total</b>	<b>1</b>	<b>96</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Morph Design Company	-	0
Prestige Habitat Ventures	-	1
Prestige Kammanahalli Investments	13	12
INR Holdings	7	26
INR Energy Holdings	0	0
Prestige Office Ventures	-	1
Prestige Property Management & Services	26	-
Prestige Beta Projects Private Limited	1	0
Ace Realty Ventures	-	1
Prestige Realty Ventures	154	152
Spring Green	-	0
Prestige Alta Vista Holdings	1	-
Prestige Southcity Holdings	-	1
The Good Food Company	0	-
Irfan Razack Family Trust	0	-
U ve Holdings	6	-
Falcon Property Management & Services	-	0
Sublime	-	1
Prestige Whitefield Investment & Developers LLP	-	1
Razack Family Trust	-	0
Morph	-	0
Apex Realty Ventures LLP	-	4
Thomsun Realtors Private Limited	-	0
Prestige Nottinghill Investments	-	5
<b>Sub Total</b>	<b>208</b>	<b>205</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Key Management Personnel &amp; their relative</i>		
Sameera Noaman	0	0
Badrunissa Irfan	0	0
Uzma Irfan	0	1
Mohmed Zaid Sadiq	0	0
Danya Noaman	0	0
Almas Rezwan	0	0
Sana Rezwan	0	0
Zayd Noaman	0	0
Vijayalakshmi K	0	39
Narayanamma K	0	7
Fajr Qureishi	46	4
Zariq Khergamwala	8	-
Nadir Khergamwala	8	-
Manoj Krishna JV	6	-
Akanksha Mor	6	-
Rezwan Razack	0	15
<b>Sub Total</b>	<b>74</b>	<b>66</b>
<b>Total</b>	<b>282</b>	<b>367</b>
<b>Other Receivables</b>		
<i>Subsidiaries</i>		
Kochi Cyber Greens Private Limited	446	440
Prestige Warehousing And Cold Storage Services Private Limited	214	-
<b>Sub Total</b>	<b>660</b>	<b>440</b>
<b>Advance from customer</b>		
<i>Subsidiaries</i>		
Prestige Mall Management Private Limited	-	0
<b>Sub Total</b>	<b>-</b>	<b>0</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Southcity Holdings	-	44
U ve Holdings	-	0
<b>Sub Total</b>	<b>-</b>	<b>45</b>
<b>Loans &amp; Advances recoverable</b>		
<i>Subsidiaries</i>		
Prestige Exora Business Parks Limited	8	2
K2K Infrastructure (India) Private Limited	319	257
Northland Holding Company Private Limited	-	301
Sai Chakra Hotels Private Limited	28	40
Prestige Mulund Realty Private Limited	-	0
Prestige Mall Management Private Limited	24	5
Prestige Sterling Infra Projects Private Limited	-	0
Prestige Hospitality Ventures Limited	57	52
Kochi Cyber Greens Private Limited	-	2
Apex Realty Management Private Limited	4	-
Prestige Retail Ventures Limited	-	1
Prestige Builders and Developers Private Limited	-	1
Avyakth Cold Storages Private Limited	-	5
Prestige Projects Private Limited	-	0
<b>Sub Total</b>	<b>440</b>	<b>666</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Century Megacity	0	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	3	10
Thomsun Realtors Private Limited	1	2
Prestige (BKC) Realtors Private Limited	1	-
Prestige Habitat Ventures	-	2
Prestige Office Ventures	-	0
The QS Company	-	0
Prestige Falcon Buiness Park	-	1
Prestige Living	1	1
Prestige OMR Ventures LLP	-	0
Silverline Estates	-	0
Eden Investments & Estates	-	0
Silver Oak Projects	-	0
Dashanya Tech Parkz Private Limited	7	9
Apex Realty Management Private Limited	-	0
Morph	23	44
Morph Design Company	1	0
Sublime	2	-
Prestige Golf Resorts Private Limited	-	3
Ace Realty Ventures	1	2
FRZ Investments	-	2
Spring Green	-	59
Prestige Falcon Business Parks	5	-
<b>Sub Total</b>	<b>46</b>	<b>135</b>
<i>Key Management Personnel &amp; their relative</i>		
Anjum Jung	-	0
<b>Sub Total</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>485</b>	<b>801</b>
<b>Current account in partnership firms</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige AAA Investments	145	101
Prestige Nottinghill Investments	849	1,071
Prestige Alta Vista Holdings	307	351
Prestige Office Ventures	7,787	6,327
Prestige OMR Ventures LLP	10	801
Prestige Ozone Properties	6	29
Prestige Pallavaram Ventures	1,768	1,689
Prestige Whitefield Developers	115	68
The QS Company	1,703	1,534
West Palm Developments LLP	132	106
Prestige Valley View Estates LLP	100	100
Eden Investments & Estates	502	503
Prestige Sunrise Investments	1	0
Prestige Hi-Tech Projects	-	214
Prestige Southcity Holdings	-	777
Prestige Kammanahalli Investments	233	145
Prestige Property Management & Services	365	327
Morph	48	46
Prestige Devanahalli Developers LLP	290	289

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Prestige Century Landmark	1,133	952
Prestige Century Megacity	552	552
Prestige Falcon Business Parks	1,382	1,338
Prestige Realty Ventures	107	-
PSN Property Management & Services	33	46
Villaland Developers LLP	262	218
<b>Total</b>	<b>17,830</b>	<b>17,584</b>
<b>Guarantees &amp; Collaterals Provided</b>	-	-
<i>Subsidiaries</i>		
Prestige Exora Business Parks Limited	1,250	500
Prestige Sterling Infra Projects Private Limited	1,051	1,051
Prestige Hospitality Ventures Limited	3,123	3,298
Dollars Hotel and Resorts Private Limited	2,100	1,100
Northland Holding Company Private Limited	3,000	3,000
Prestige Garden Estates Private Limited	4,243	6,111
Prestige Projects Private Limited	-	6,000
Kochi Cyber Greens Private Limited	1,134	1,142
Prestige Acres Private Limited	6,030	2,000
Prestige Mulund Realty Private Limited	6,840	4,000
Prestige Falcon Malls Private Limited	1,500	-
Sai Chakra Hotels Private Limited	3,209	3,352
<b>Sub Total</b>	<b>33,480</b>	<b>31,554</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Dashanya Tech Parkz Private Limited	2,669	2,390
Bamboo Hotel and Global Centre (Delhi) Private Limited	605	603
Prestige Beta Projects Private Limited	-	1,000
Apex Realty Ventures LLP	2,000	311
Ace Realty Ventures	878	-
Pandora Projects Private Limited	-	5,250
Prestige Office Ventures	4,670	1,650
Prestige Nottinghill Investments	3,500	2,277
Morph	300	300
<b>Sub Total</b>	<b>14,622</b>	<b>13,781</b>
<b>Total</b>	<b>48,102</b>	<b>45,335</b>
<b>Guarantees &amp; Collaterals Received</b>		
<i>Subsidiaries</i>		
Northland Holding Company Private Limited	-	1,691
Prestige Garden Resorts Private Limited	583	778
Prestige Bidadi Holdings Private Limited	892	892
Village-De-Nandi Private Limited	583	778
<b>Sub Total</b>	<b>2,058</b>	<b>4,139</b>
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Eden Investments & Estates	3,531	3,531
<b>Sub Total</b>	<b>3,531</b>	<b>3,531</b>
<i>Key Management Personnel &amp; their relative</i>		
Directors	4,042	6,489
<b>Sub Total</b>	<b>4,042</b>	<b>6,489</b>
<b>Total</b>	<b>9,631</b>	<b>14,159</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)

**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.
- (ii) The following table summarises the transactions with the companies struck off

Sl. No	Name of the Struck off Company	Nature of transaction	Amount of transaction	Balance Outstanding	Relationship with the Company
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**As at March 31, 2023**

1	Palich Lighting (OPC) Private Limited	Purchase of Goods and Service	0	-	External Vendor
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**As at March 31, 2022**

1	Consolidated Properties Limited	Sale of Units	10	1	External Customer
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- (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 ₹ 15,472 million, made Investments aggregating to ₹ 1,177 million and contributed to Current accounts in partnership firms aggregating to ₹ 246 million to its subsidiaries, associates, jointly controlled entities and others, which have been further utilised by the said subsidiaries, associates, jointly controlled entities and others for their business purposes and hence not covered under (b) to (d) below

- (b) Details of fund advanced or loaned or invested in Intermediary by the Company during the year ended March 31, 2023

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ 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 the year ended March 31, 2023

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ 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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (Contd.)**

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the 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
- 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 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
Prestige Estates Projects Limited

## Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the accompanying consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### EMPHASIS OF MATTER

We draw attention to Note 57 to the consolidated financial statements, where in it is stated, that the Holding Company has gross receivables of ₹ 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of above matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition from Contract with Customers (as described in note 2.9, 35 and 54 of the consolidated financial statements)</b></p> <p>In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset.</p> <p>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.</p> <p>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.</p> <p>Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element.</li> <li>• We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul> <p>For projects executed during the year through JDA, on a sample basis:</p> <ul style="list-style-type: none"> <li>• We obtained and examined the computation of the fair value of the construction service under JDA</li> <li>• We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management.</li> <li>• 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.</li> <li>• We assessed the disclosures made in accordance with the requirements of Ind AS 115.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p><b>Assessing the carrying value of Goodwill, Investment property, Investment property under development (IPUD), Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) (as described in note 2.8, 2.16, 2.17, 2.18, 2.20, 5, 6, and 7 of the consolidated financial statements)</b></p> <p>As at March 31, 2023, the carrying value of the Goodwill, Investment property, IPUD, PPE and CWIP is ₹ 534 million, ₹ 42,272 million, ₹ 22,425 million, ₹ 24,952 million and ₹ 1,562 million respectively.</p> <p>Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized.</p> <p>The carrying value of the Investment property, IPUD, PPE and CWIP (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount.</p> <p>We considered the assessment of carrying value of Goodwill, Investment Property, IPUD, PPE and CWIP as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by Holding Company's management for the impairment assessment in compliance with the applicable accounting standards.</li> <li>We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount.</li> <li>We obtained and read the management internal valuation or valuation report used by the Holding Company's management for determining the fair value ('recoverable amount') of the goodwill, investment property, IPUD, PPE and CWIP.</li> <li>We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation.</li> <li>We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data.</li> <li>We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc.</li> <li>We compared the recoverable amount of the goodwill, investment property, IPUD, PPE and CWIP to the carrying value in books.</li> <li>We assessed the disclosures made in the consolidated financial statements in this regard.</li> </ul>
<p><b>Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposits paid under JDA (as described in note 2.10, 2.21, 12, 14, 20 and 21 of the consolidated financial statements)</b></p> <p>As at March 31, 2023, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 143,671 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>As at March 31, 2023, the carrying value of land advance is ₹ 8,848 million and refundable deposits is ₹ 13,525 million. Further, advances paid by the Group to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating Holding Company's management processes for estimating future costs to complete projects.</li> <li>We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value.</li> <li>We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Group has paid Refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the Holding Company's management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<ul style="list-style-type: none"> <li>• We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV/ net recoverable value.</li> </ul> <p>For inventory balance:</p> <ul style="list-style-type: none"> <li>• We compared the total projected budgeted cost to the total budgeted sale value from the project.</li> <li>• We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV.</li> <li>• We compared the NRV to the carrying value in books.</li> </ul> <p>For land advance/ refundable deposits:</p> <ul style="list-style-type: none"> <li>• We obtained and assessed the Holding Company's management assumptions based on current economic and market conditions, relating to launch of the project, development plan and future sales.</li> <li>• We obtained status update from the Holding Company's management and verified the underlying documents for related developments in respect of the land acquisition and expected realization of deposit amount.</li> <li>• We carried out external confirmation procedures on a sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.</li> </ul>
<p><b>Impairment of net investments in joint venture and associate entities (as described in note 2.23 and 10 of the consolidated financial statements)</b></p>	
<p>As at March 31, 2023, the carrying values of the Group's interests in joint venture and associate entities amounted to ₹ 5,589 million. Holding Company's management reviews on a periodical basis whether there are any indicators of impairment of such investments.</p> <p>For investments where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We read and evaluated the accounting policies with respect to investment.</li> <li>• We assessed the Group's methodology applied in assessing the carrying value.</li> <li>• We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount.</li> <li>• We compared the recoverable amount of the investment to the carrying value in books.</li> <li>• We examined the disclosures made in the financial statements regarding such investments.</li> </ul>

### 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies and management of the partnership firms included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

## INDEPENDENT AUDITOR'S REPORT (Contd.)

date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

- (a) We did not audit the financial statements and other financial information, in respect of 55 subsidiaries, whose financial statements include total assets of ₹ 252,747 million as at March 31, 2023, and total revenues of ₹ 32,807 million and net cash outflows/(inflows) of ₹ 1,485 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ 246 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 9 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the report(s) of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil million as at March 31, 2023, and total revenues of ₹ Nil million and net cash outflows/(inflows) of ₹ Nil million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ (2) million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary, and jointly controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on such unaudited financial statements and other unaudited



## INDEPENDENT AUDITOR'S REPORT (Contd.)

financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and jointly controlled entities, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled entities, none of the directors of the Group's companies, its jointly controlled entities, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and jointly controlled entities incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
  - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities, as noted in the 'Other matter' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entities in its consolidated financial statements – Refer Note 44, 57 and 58 to the consolidated financial statements;
    - ii. Provision has been made in the consolidated

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 34 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled entities and (b) the Group's share of net profit/(loss) in respect of its jointly controlled entities;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its jointly controlled entities, incorporated in India during the year ended March 31, 2023.
- iv. a) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 61 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 61 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid

## INDEPENDENT AUDITOR'S REPORT (Contd.)

during the year by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and jointly controlled entities is in accordance with section 123 of the Act.

As stated in note 23.6 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and jointly controlled entities companies, incorporated in India have proposed final dividend for the year which is

subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India, hence reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 23209567BGXVZO6077

Place of Signature: Bengaluru, India

Date: May 30, 2023

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
1	Prestige Estates Projects Limited	L07010KA1997PLC022322	Holding company	(i), (vii) & (xiii)
2	Apex Realty Management Private Limited	U45200KA2018PTC119740	Subsidiary company	(xvii) & (xix)
3	Avyakth Cold Storages Private Limited	U63020KA2010PTC055088	Subsidiary company	(xix)
4	Dollar Hotels & Resorts Private Limited	U55101KA2004PTC034873	Subsidiary company	(vii), (xvii) & (xix)
5	ICBI (India) Private Limited	U85110KA1945PTC000374	Subsidiary company	(vii)
6	K2K Infrastructure (India) Private Limited	U45200TG2007PTC054531	Subsidiary company	(vii)
7	Kochi Cyber Greens Private Limited	U45201KA2020PTC140783	Subsidiary company	(xvii)
8	Northland Holding Company Private Limited	U45202KA2009PTC049345	Subsidiary company	(i), (xiv), (vii), (xvii) & (xix)
9	Prestige Bidadi Holdings Private Limited	U45201KA2007PTC041392	Subsidiary company	(xvii)
10	Prestige Builders and Developers Private Limited	U45201KA2007PTC043550	Subsidiary company	(vii), (xvii) & (xix)
11	Prestige Construction Ventures Private Limited	U70101KA2007PTC041666	Subsidiary company	(vii)
12	Prestige Exora Business Parks Limited	U72900KA2003PLC032050	Subsidiary company	(vii) & (xix)
13	Prestige Falcon Mumbai Realty Private Limited	U45309MH2022PTC393237	Subsidiary company	(xvii)
14	Prestige Falcon Realty Ventures Private Limited	U52300KA2012PTC066185	Subsidiary company	(vii), (xvii) & (xix)
15	Prestige Garden Estates Private Limited	U70102KA1996PTC020293	Subsidiary company	(vii), (xvii) & (xix)
16	Prestige Garden Resorts Private Limited	U85110KA1996PTC020094	Subsidiary company	(vii) & (xiv)
17	Prestige Hospitality Ventures Limited	U45500KA2017PLC109059	Subsidiary company	(i), (vii) & (xiv)
18	Prestige Leisure Resorts Private Limited	U85110KA1998PTC023921	Subsidiary company	(vii)
19	Prestige Mall Management Private Limited	U74140KA2008PTC047968	Subsidiary company	(xvii) & (xviii)
20	Prestige Mulund Realty Private Limited	U45309MH2016PTC287566	Subsidiary company	(ix) & (xvii)
21	Prestige Projects Private Limited	U45201KA2008PTC046784	Subsidiary company	(ii), (iii), (vii), (ix), (xvii), (xviii) & (xix)
22	Prestige Retail Ventures Limited	U45200KA2017PLC104527	Subsidiary company	(vii)
23	Prestige Sterling Infraprojects Private Limited	U70102KA2007PTC042498	Subsidiary company	(xiv) & (xviii)
24	Sai Chakra Hotels Private Limited	U55100KA2011PTC061656	Subsidiary company	(i), (vii) & (xix)
25	Village De Nandi Private Limited	U55101KA1994PTC016245	Subsidiary company	(xvii)
26	Dashanya Tech Parkz Private Limited	U45201KA2012PTC063057	Jointly controlled entity	(vii), (ix) & (xviii)
27	DB (BKC) Realtors Private Limited	U70100MH2006PTC159708	Jointly controlled entity	(iii), (vii), (xvii) & (xviii)
28	Pandora Projects Private Limited	U70101MH2014PTC255267	Jointly controlled entity	(xvii)

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 23209567BGXVZO6077

Place of Signature: Bengaluru, India

Date: May 30, 2023

## **ANNEXURE 2** TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the companies included in the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

## ANNEXURE 2 (Contd.)

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

### OPINION

In our opinion, the Group and its jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls

with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

### OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 26 subsidiaries and 3 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 23209567BGXVZO6077

Place of Signature: Bengaluru, India

Date: May 30, 2023

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5	24,952	26,125
(b) Capital work-in-progress (including Investment property under construction)	6	23,987	17,246
(c) Investment property	7	42,272	31,856
(d) Goodwill	9	534	534
(e) Other intangible assets	8	47	62
(f) Investments in associates and joint venture	10	5,589	5,737
(g) Financial assets			
(i) Investments	10	4,625	1,982
(ii) Loans	11	7,115	4,445
(iii) Other financial assets	12	6,494	8,854
(h) Deferred tax assets	27	5,582	5,867
(i) Income tax assets		3,871	2,873
(j) Other non-current assets	13	1,179	3,147
<b>Sub-total</b>		<b>126,247</b>	<b>108,728</b>
<b>(2) Current assets</b>			
(a) Inventories	14	143,671	115,667
(b) Financial assets			
(i) Investments	15	14	5
(ii) Trade receivables	16	13,286	14,196
(iii) Cash and cash equivalents	17	14,564	20,685
(iv) Other bank balances	18	3,582	1,027
(v) Loans	19	29,551	17,635
(vi) Other financial assets	20	12,556	9,797
(c) Other current assets	21	22,358	16,701
<b>Sub-total</b>		<b>239,582</b>	<b>195,713</b>
<b>Total</b>		<b>365,829</b>	<b>304,441</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	22	4,009	4,009
(b) Other Equity	23	95,744	86,937
<b>Equity Attributable to owners of the Company</b>		<b>99,753</b>	<b>90,946</b>
Non controlling interests	24	2,832	4,523
<b>Sub-total</b>		<b>102,585</b>	<b>95,469</b>
<b>(2) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	34,100	40,029
(ii) Lease liabilities	45	9,502	6,044
(ii) Other financial liabilities	26	1,167	811
(b) Deferred tax liabilities	27	3,118	2,731
(c) Other non-current liabilities	28	321	263
(d) Provisions	29	363	311
<b>Sub-total</b>		<b>48,571</b>	<b>50,189</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	30	47,108	25,101
(ii) Lease liabilities	45	3,489	2,948
(iii) Trade payables	31	14,514	9,800
(iv) Other financial liabilities	32	16,495	13,156
(b) Other current liabilities	33	127,559	99,595
(c) Provisions	34	4,771	7,789
(d) Income tax liabilities		737	394
<b>Sub-total</b>		<b>214,673</b>	<b>158,783</b>
<b>Total</b>		<b>365,829</b>	<b>304,441</b>

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka

Partner

Membership No.: 209567

For and on behalf of the Board of Directors of

Prestige Estates Projects Limited

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Rezwan Razack

Joint Managing Director

DIN: 00209060

Venkat K Narayana

Chief Executive Officer

Amit Mor

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: May 30, 2023

Place: Bengaluru

Date: May 30, 2023

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	35	83,150	63,895
Other income	36	4,570	2,107
<b>Total Income (I)</b>		<b>87,720</b>	<b>66,002</b>
<b>Expenses</b>			
(Increase) / decrease in inventory	37	(22,312)	5,652
Contractor cost		25,924	15,048
Purchase of project material		6,553	3,848
Purchase of completed units		23	(97)
Land cost		30,594	7,986
Rental expenses	45	43	5
Facility management expense		1,994	1,083
Rates and taxes		4,425	5,379
Employee benefits expense	38	6,034	4,510
Finance costs	39	8,066	5,553
Depreciation and amortisation expense	5,7,8	6,471	4,710
Other expenses	40	9,009	5,146
<b>Total Expenses (II)</b>		<b>76,824</b>	<b>58,823</b>
<b>Profit before exceptional items (III = I-II)</b>		<b>10,896</b>	<b>7,179</b>
Exceptional Items (IV)	59	3,079	8,079
<b>Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)</b>		<b>13,975</b>	<b>15,258</b>
Share of profit / (loss) from associates and jointly controlled entities (Net of tax) (VI)		168	(165)
<b>Profit before tax (VII = V + VI)</b>		<b>14,143</b>	<b>15,093</b>
<b>Tax expense :</b>	41		
Current tax		2,591	2,761
Deferred tax		884	184
<b>Total Tax expense (VIII)</b>		<b>3,475</b>	<b>2,945</b>
<b>Profit for the year (IX = VII - VIII)</b>		<b>10,668</b>	<b>12,148</b>
<b>Other Comprehensive Income</b>			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities / (asset)		(13)	45
Tax impact		4	(12)
<b>Total other comprehensive income / (loss) (X)</b>		<b>(9)</b>	<b>33</b>
<b>Total comprehensive income for the year (IX + X)</b>		<b>10,659</b>	<b>12,181</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		9,418	11,500
Non-controlling interests		1,250	648
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the Company		(9)	33
Non-controlling interests		-	-
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		9,409	11,533
Non-controlling interests		1,250	648
<b>Earnings per equity share (par value of ₹10 each)</b>	42		
Basic and diluted EPS (in ₹)		23.49	28.69

See accompanying notes to the Consolidated Financial Statements

**As per our report of even date**  
**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**  
Partner  
Membership No.: 209567

**For and on behalf of the Board of Directors of**  
**Prestige Estates Projects Limited**

**Irfan Razack**  
Chairman & Managing Director  
DIN: 00209022

**Rezwan Razack**  
Joint Managing Director  
DIN: 00209060

**Venkat K Narayana**  
Chief Executive Officer

**Amit Mor**  
Chief Financial Officer

**Manoj Krishna JV**  
Company Secretary

Place: Bengaluru  
Date: May 30, 2023

Place: Bengaluru  
Date: May 30, 2023



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ 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			
<b>As at April 01, 2021</b>	<b>4,009</b>	<b>2,888</b>	<b>163</b>	<b>28,563</b>	<b>550</b>	<b>43,841</b>	<b>76,005</b>	<b>80,014</b>	<b>4,198</b>	<b>84,212</b>
Profit for the year	-	-	-	-	-	11,500	11,500	11,500	648	12,148
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	33	33	33	-	33
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Adjustments consequent to gain of control in Subsidiaries	-	-	-	-	-	-	-	-	2,505	2,505
Adjustments consequent to loss of control in Subsidiaries	-	-	-	-	-	-	-	-	(292)	(292)
Transfer to Debenture redemption reserve	-	-	-	-	264	(264)	-	-	-	-
Transfer to General reserve on redemption of Debenture	-	250	-	-	(250)	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>4,009</b>	<b>3,138</b>	<b>163</b>	<b>28,563</b>	<b>564</b>	<b>54,509</b>	<b>86,937</b>	<b>90,946</b>	<b>4,523</b>	<b>95,469</b>
Profit for the year	-	-	-	-	-	9,418	9,418	9,418	1,250	10,668
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(10)	(10)	(10)	-	(10)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(2,369)	(2,369)
Incremental acquisition of stake from NCI	-	-	-	-	-	-	-	-	(572)	(572)
Transfer to Debenture redemption reserve	-	-	-	-	454	(454)	-	-	-	-
<b>As at March 31, 2023</b>	<b>4,009</b>	<b>3,138</b>	<b>163</b>	<b>28,563</b>	<b>1,018</b>	<b>62,862</b>	<b>95,744</b>	<b>99,753</b>	<b>2,832</b>	<b>102,585</b>

See accompanying notes to the Consolidated Financial Statements

**As per our report of even date**  
**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**

Partner

Membership No.: 209567

**For and on behalf of the Board of Directors of**  
**Prestige Estates Projects Limited**

**Irfan Razack**

Chairman & Managing Director

DIN: 00209022

**Rezwan Razack**

Joint Managing Director

DIN: 00209060

**Venkat K Narayana**

Chief Executive Officer

**Amit Mor**

Chief Financial Officer

**Manoj Krishna JV**

Company Secretary

Place: Bengaluru

Date: May 30, 2023

Place: Bengaluru

Date: May 30, 2023

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities :</b>		
<b>Profit before tax</b>	<b>14,143</b>	<b>15,093</b>
Add: Adjustments for:		
Depreciation and amortisation	6,471	4,710
Expected credit loss allowance on receivables	29	-
<b>Sub-total</b>	<b>6,500</b>	<b>4,710</b>
Less: Incomes / credits considered separately		
Interest income	1,463	1,590
Share of profit / (loss) from associates and jointly controlled entities (Net)	168	(165)
Fair value gain on financial instruments	2,661	171
Profit on loss of control	3,079	8,079
Profit on sale of property, plant and equipment / investment property	252	63
<b>Sub-total</b>	<b>7,623</b>	<b>9,738</b>
Add: Expenses / debits considered separately		
Finance costs	8,066	5,553
Loss on redemption of investment	5	-
Loss on sale of property, plant and equipments	10	1
<b>Sub-total</b>	<b>8,081</b>	<b>5,554</b>
<b>Operating profit before changes in working capital</b>	<b>21,101</b>	<b>15,619</b>
Adjustments for:		
(Increase) / decrease in trade receivables	1,181	(456)
(Increase) / decrease in inventories	(22,030)	14,648
(Increase) / decrease in loans and advances	(2,501)	(2,223)
(Increase) / decrease in other assets	(4,926)	(7,610)
Increase / (decrease) in trade payables	4,456	(1,131)
Increase / (decrease) in other financial liabilities	3,321	1,381
Increase / (decrease) in provisions	(2,979)	3,332
Increase / (decrease) in other liabilities	21,060	200
<b>Sub-total</b>	<b>(2,418)</b>	<b>8,141</b>
<b>Cash generated from / (used in) operations</b>	<b>18,683</b>	<b>23,760</b>
Direct taxes (paid)/refund	(3,288)	(2,361)
<b>Net cash generated from / (used in) operations - A</b>	<b>15,395</b>	<b>21,399</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(16,502)	(22,704)
Sale proceeds of investment property	496	1,126
Decrease / (increase) in long-term inter corporate deposits - net	(3,733)	(6,558)
Decrease / (increase) in other inter corporate deposits - net	(2,690)	(10,881)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) – net	(2,688)	(705)
Deferred consideration received / Proceeds from Loss of Control (Refer Note 59)	3,079	3,250
(Increase) / decrease in partnership current account	(6,926)	(3,192)
Proceeds from sale/redemption of current and non-current investments	5	-
Current and non-current Investments made	177	(1,930)
Interest received	1,221	1,140
<b>Net cash from / (used in) investing activities - B</b>	<b>(27,561)</b>	<b>(40,454)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from financing activities</b>		
Secured loans availed	36,454	34,772
Secured loans repaid	(19,427)	(13,414)
Inter corporate deposits taken (net)	(922)	891
Dividend payout including tax	(601)	(601)
Finance costs paid	(7,412)	(5,341)
Contribution by/ (payment to) non controlling interest holders	(2,637)	(323)
<b>Net cash from / (used in) financing activities - C</b>	<b>5,455</b>	<b>15,984</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(6,711)</b>	<b>(3,071)</b>
Cash and cash equivalents opening balance	20,685	23,460
Add: Cash acquired on acquisition of subsidiaries during the year	590	296
<b>Cash and cash equivalents closing balance</b>	<b>14,564</b>	<b>20,685</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 17)	14,564	20,685
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>14,564</b>	<b>20,685</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	3	2
Balances with banks		
- in current accounts	9,993	16,540
- in fixed deposits	4,568	4,143
	<b>14,564</b>	<b>20,685</b>
<b>Changes in liabilities arising from financing activities</b>		
<b>Borrowings (including current maturities):</b>		
At the beginning of the year including accrued interest	<b>65,922</b>	<b>40,405</b>
Add: Borrowings acquired on acquisition of subsidiaries (net)	3	6
Add: Inter corporate deposits on acquisition of subsidiaries	(30)	3,941
Add: Cash inflows	35,532	34,772
Less: Cash outflows	(19,427)	(13,414)
Add: Interest accrued during the year	8,066	5,553
Less: Interest paid	(7,412)	(5,341)
Outstanding at the end of the year including accrued interest	<b>82,654</b>	<b>65,922</b>

See accompanying notes forming part of the Consolidated Financial Statements

**As per our report of even date**  
**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W / E300004

**per Adarsh Ranka**  
Partner  
Membership No.: 209567

Place: Bengaluru  
Date: May 30, 2023

**For and on behalf of the Board of Directors of**  
**Prestige Estates Projects Limited**

**Irfan Razack**  
Chairman & Managing Director  
DIN: 00209022

**Venkat K Narayana**  
Chief Executive Officer

Place: Bengaluru  
Date: May 30, 2023

**Rezwan Razack**  
Joint Managing Director  
DIN: 00209060

**Amit Mor**  
Chief Financial Officer

**Manoj Krishna JV**  
Company Secretary

# NOTES

## FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 1 CORPORATE INFORMATION

Prestige Estates Projects Limited (the “Company”) and its subsidiaries (together the “Group”) are engaged in the business of Real Estate development, Hospitality and allied services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements have been authorised for issuance by the Company’s Board of Directors on May 30, 2023.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Act”) (as amended from time to time) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

#### 2.2 Basis of preparation and presentation

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

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

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

#### 2.3 Changes in accounting policies and disclosures

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

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended March 31, 2023, but either the same are not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 2.4 Use of Estimates

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

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer notes 2.16, 2.18 & 2.19).
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.9).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.9).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.9).
- Assessment of control, joint control and significant influence (Refer note 2.6).
- Impairment of financial/ non financial assets (Refer notes 2.8, 2.20 & 2.23).
- Net realisable value of inventory (Refer note 2.21).
- Fair value measurements (Refer note 2.5).
- Accounting, classification and presentation of assets and liabilities (“disposal group”) held for sale, including timing of recognition of sale and deferred consideration (Refer notes 2.29).

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated statement of profit and loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

### b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

### c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these consolidated financial statements using the equity method of accounting as described below.

#### **Equity method of accounting (equity accounted investees)**

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate

or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

### 2.7 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

- a) consideration transferred;
- b) amount of any non-controlling interest in the acquired entity, and
- c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

### Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the Company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

### 2.8 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

### 2.9 Revenue Recognition

#### a. Revenue from contracts with customers

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

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

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

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

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

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

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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

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

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

### ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

### iii. Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

Membership fee is recognised on a straight line basis over the period of membership.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### iv. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

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

### v. Contract Balances

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

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

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

### vi. Contract cost assets

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

### b. Revenue from property rental, facility and hire charges

The Group's policy for recognition of revenue from operating leases is described in note 2.11 (a) below.

### c. Share in profit/ loss of Limited liability partnership (LLP) and partnership firms

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.

### d. Interest income

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

### e. Dividend income

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

## 2.10 Advance paid towards land procurement

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

## 2.11 Leases

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

### a. The Group as lessor

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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### b. The Group as lessee

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

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

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

### 2.12 Borrowing Cost

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

when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Group.

### 2.13 Foreign Currency Transactions

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

### 2.14 Employee Benefits

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

#### a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### b. Long-term employee benefit obligations

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

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

### c. Post-employment obligations

The Group operates the following post-employment schemes:

#### i. Defined Contribution Plan:

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

#### ii. Defined Benefit Plan:

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

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

terms approximating to the terms of the related obligation.

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

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

### d. Other Defined Contribution Plan

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

## 2.15 Income Taxes

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

### a. Current tax

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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### b. Deferred tax

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

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

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

### c. Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT)

Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT/AMT is recognised as an asset under Deferred tax asset/liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the "MAT / AMT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

### 2.16 Property, plant and equipments

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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:

<b>Particulars</b>	<b>Useful lives estimated by the management</b>
Building # *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

# includes certain assets that has been assessed with useful lives of 15 years.

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Consolidated Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement- plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

### 2.17 Capital work-in-progress

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

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

### 2.18 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when asset is derecognised.

### 2.20 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

### 2.21 Inventories

#### Related to contractual and real estate activity

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

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

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

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

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 recognise a contingent liability but discloses its existence in the financial statements.

### 2.23 Financial Instruments

#### a. Initial recognition

The Group 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 profit or loss (FVPL), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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

#### b. Subsequent measurement

##### i. Non-derivative financial instruments

###### Financial assets carried at amortised cost

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

###### Financial assets at fair value through Other Comprehensive Income

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

###### Financial assets at fair value through profit or loss (FVPL)

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

###### Financial liabilities

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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### ii. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

### c. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is 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 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 52 for the maturity profile for such financial liabilities.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are

contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

### Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

### 2.25 Cash and cash equivalents

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

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

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

### 2.26 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### 2.27 Dividends

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

### 2.28 Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash Flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

### 2.29 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and current tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales

of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment, investment property and intangible assets are not depreciated or amortised, once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Profit and Loss.

## 3 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

### Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the

accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

### Deferred tax related to leases and decommissioning, restoration and similar liabilities

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all deductible and taxable temporary differences associated with

- (i) right-of-use assets and lease liabilities; and
- (ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset;

The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

## 4 GROUP INFORMATION

The companies / entities considered in the consolidated financial statements are as follows :

### A. Subsidiaries

#### i) Companies

(₹ in Million)

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2023	March 31, 2022
Ayakth Cold Storages Private Limited	India	100.00%	100.00%
Dollars Hotel & Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Shipco Infrastructure Private Limited (w.e.f August 23, 2021)	India	70.00%	70.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2023	March 31, 2022
Prestige Sterling Infra Projects Private Limited	India	90.00%	80.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Projects Private Limited (w.e.f September 02, 2021)	India	59.99%	59.99%
Prestige Mulund Realty Private Limited (formerly known as Ariisto Developers Private Limited) (w.e.f June 29, 2021)	India	100.00%	100.00%
Prestige Acres Private Limited (w.e.f October 25, 2021)	India	51.00%	51.00%
Prestige Warehousing & Cold Storage Services Private Limited	India	92.36%	-
Apex Realty Management Private Limited (w.e.f June 24, 2022)	India	60.00%	-
Prestige Falcon Malls Private Limited	India	100.00%	-
Prestige Falcon Mumbai Realty Private Limited	India	51.00%	-
Prestige Estates Projects Corp.	USA	100.00%	-

ii) Partnership firms

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
Ace Realty Ventures	India	51.00%	51.00%
Albert Properties	India	88.00%	88.00%
Eden Investments & Estates	India	77.50%	77.50%
Morph*	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige AltaVista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	-	92.35%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services*	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Prestige Century Landmark (w.e.f April 07, 2021)	India	55.00%	55.00%
Prestige Century Megacity* (w.e.f April 07, 2021)	India	45.00%	45.00%
Southeast Realty Ventures (w.e.f March 20, 2023)	India	99.99%	-
Prestige Falcon Business Parks (w.e.f July 14, 2021)	India	99.00%	99.00%

\* Subsidiary based on the terms of the partnership deed.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**iii) Limited Liability Partnership firms**

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Prestige OMR Ventures LLP	India	100.00%	70.00%
Apex Realty Ventures LLP (w.e.f. June, 24 2022)	India	59.94%	-
Prestige Devenahalli Developers LLP*	India	45.00%	45.00%

\* Subsidiary based on the terms of the partnership deed.

**B. Joint ventures - Jointly Controlled Entities**
**i) Companies**

(₹ in Million)

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2023	March 31, 2022
Prestige Beta Projects Private Limited (w.e.f. March 24, 2022)	India	40.00%	40.00%
Dashanya Tech Parkz Private Limited* (w.e.f. February 09, 2022)	India	-	-
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%
Pandora Projects Private Limited	India	50.00%	50.00%
Prestige (BKC) Realtors Private Limited*	India	59.20%	59.20%
Apex Realty Management Private Limited* (Upto June 23, 2022)	India	-	60.00%

\* Joint Controlled entity based on the terms of the investment / shareholders agreement.

**ii) Partnership firms**

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties* (upto February 02, 2022)	India	-	-
Prestige MRG Eco Ventures (w.e.f. March 29, 2023)	India	50.00%	-

\* Joint Controlled entity based on the terms of the partnership deed, converted into Prestige City Estates Private Limited w.e.f. February 03, 2022.

**iii) Limited Liability Partnership firms**

(₹ in Million)

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2023	March 31, 2022
Apex Realty Ventures LLP * (Upto June 23, 2022)	India	-	59.94%
Lokhandwala DB Realty LLP	India	50.00%	50.00%
Turf Estate Joint Venture LLP**	India	50.00%	50.00%

\* Joint Controlled entity based on the terms of the LLP agreement.

\*\*Turf Estate Realty Private Limited (Upto May 09, 2022) and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**5 PROPERTY, PLANT AND EQUIPMENT**

(₹ 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
<b>Gross Carrying Amount</b>											
<b>Balance as at April 01, 2021</b>	<b>4,041</b>	<b>8,630</b>	<b>338</b>	<b>4,214</b>	<b>343</b>	<b>275</b>	<b>1,294</b>	<b>5,821</b>	<b>369</b>	<b>169</b>	<b>25,494</b>
Additions	38	4,986	2	1,615	105	3	-	1,698	122	28	8,597
Deletions/ transfer	-	7	3	11	1	-	0	2	6	10	40
<b>Balance as at March 31, 2022</b>	<b>4,079</b>	<b>13,609</b>	<b>337</b>	<b>5,818</b>	<b>447</b>	<b>278</b>	<b>1,294</b>	<b>7,517</b>	<b>485</b>	<b>187</b>	<b>34,051</b>
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
<b>Balance as at March 31, 2023</b>	<b>4,213</b>	<b>13,693</b>	<b>341</b>	<b>6,084</b>	<b>493</b>	<b>292</b>	<b>1,253</b>	<b>7,984</b>	<b>546</b>	<b>222</b>	<b>35,121</b>
<b>Accumulated depreciation</b>											
<b>Balance as at April 01, 2021</b>	<b>-</b>	<b>1,262</b>	<b>7</b>	<b>1,167</b>	<b>85</b>	<b>117</b>	<b>684</b>	<b>2,592</b>	<b>232</b>	<b>128</b>	<b>6,274</b>
Depreciation charge during the year	-	420	1	411	38	16	66	661	39	18	1,670
Deletions/ transfer	-	1	1	4	-	-	-	-	4	8	18
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>1,681</b>	<b>7</b>	<b>1,574</b>	<b>123</b>	<b>133</b>	<b>750</b>	<b>3,253</b>	<b>267</b>	<b>138</b>	<b>7,926</b>
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
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>2,350</b>	<b>8</b>	<b>2,144</b>	<b>174</b>	<b>143</b>	<b>748</b>	<b>4,108</b>	<b>328</b>	<b>166</b>	<b>10,169</b>
<b>Net carrying amount</b>											
Balance as at March 31, 2022	4,079	11,928	330	4,244	324	145	544	4,264	218	49	26,125
Balance as at March 31, 2023	4,213	11,343	333	3,940	319	149	505	3,876	218	56	24,952

\* Include Right of use assets addition during the year ₹ Nil ( March 31, 2022: ₹ Nil), depreciation charged during the year ₹ 10 Million ( March 31, 2022: ₹ 18 Million) and net carrying amount as at March 31, 2023 : ₹ Nil ( March 31, 2022: ₹ 10 Million).

**Assets pledged as security and restriction on titles**

Property, plant and equipment with carrying amount of ₹ 22,031 Million ( March 31, 2022: ₹ 24,229 Million) have been pledged to secure borrowings of the Group (See Note 25 & 30).

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**Owned Assets given under lease\*:**

(₹ in Million)

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
<b>Gross Carrying Amount</b>				
<b>Balance as at April 01, 2021</b>	<b>22</b>	<b>409</b>	<b>1,344</b>	<b>1,775</b>
Additions	13	-	68	81
Deletions/ transfer	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>35</b>	<b>409</b>	<b>1,412</b>	<b>1,856</b>
Additions	-	21	84	105
Deletions/ transfer	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>35</b>	<b>430</b>	<b>1,496</b>	<b>1,961</b>
<b>Accumulated depreciation</b>				
<b>Balance as at April 01, 2021</b>	<b>18</b>	<b>198</b>	<b>886</b>	<b>1,102</b>
Depreciation charge during the year	-	27	83	110
Deletions/ transfer	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>18</b>	<b>225</b>	<b>969</b>	<b>1,212</b>
Depreciation charge during the year	1	16	40	57
Deletions/ transfer	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>19</b>	<b>241</b>	<b>1,009</b>	<b>1,269</b>
<b>Net carrying amount</b>				
Balance as at March 31, 2022	17	184	443	644
Balance as at March 31, 2023	16	189	487	692

\* excluding short term lease arrangements.

**6 CAPITAL WORK-IN-PROGRESS (INCLUDING INVESTMENT PROPERTY UNDER CONSTRUCTION)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Opening balance</b>	17,246	27,396
Addition	10,851	22,270
Capitalisation	(3,787)	(14,628)
Transfer from inventory	246	-
Transfer to inventory	(569)	(11,842)
Sold / loss of control	-	(5,950)
<b>Closing balance</b>	<b>23,987</b>	<b>17,246</b>
<b>i. Composition of Capital work-in-progress</b>		
Investment property under construction	22,425	16,349
Property, plant and equipment under construction	1,562	897
<b>Total</b>	<b>23,987</b>	<b>17,246</b>
<b>ii. Ageing schedule</b>		
<b>Amounts in Capital work-in-progress for the period of</b>		
Less than 1 year	10,613	7,514
More than 1 year and less than 2 years	6,705	4,604
More than 2 years and less than 3 years	3,659	2,133
More than 3 years	3,010	2,995
<b>Total</b>	<b>23,987</b>	<b>17,246</b>

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- iv. There are no projects under capital work-in-progress where activities has been suspended as at March 31, 2023.
- v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.
- vi. Capital work-in progress with carrying amount of ₹ 20,764 Million ( March 31, 2022: ₹ 15,846 Million) have been pledged to secure borrowings of the Company (See Notes 25 & 30). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

### 7 INVESTMENT PROPERTY

(₹ in Million)

Particulars	Land	Buildings	Plant and machinery	Right of Use Assets	Total
<b>Gross Carrying Amount</b>					
<b>Balance as at April 01, 2021</b>	<b>2,645</b>	<b>8,396</b>	<b>250</b>	<b>13,352</b>	<b>24,643</b>
Additions	6,919	3,223	2,111	2,289	14,542
Acquired on acquisition of subsidiaries	2,485	-	-	-	2,485
Deletions/ transfer	-	16	-	230	246
<b>Balance as at March 31, 2022</b>	<b>12,049</b>	<b>11,603</b>	<b>2,361</b>	<b>15,411</b>	<b>41,424</b>
Additions	3,261	3,356	1,334	6,916	14,867
Deletions/ transfer	19	341	-	188	548
<b>Balance as at March 31, 2023</b>	<b>15,291</b>	<b>14,618</b>	<b>3,695</b>	<b>22,139</b>	<b>55,743</b>
<b>Accumulated depreciation</b>					
<b>Balance as at April 01, 2021</b>	-	<b>1,784</b>	<b>56</b>	<b>4,804</b>	<b>6,644</b>
Depreciation charge during the year	-	329	61	2,637	3,027
Deletions/ transfer	-	1	-	102	103
<b>Balance as at March 31, 2022</b>	-	<b>2,112</b>	<b>117</b>	<b>7,339</b>	<b>9,568</b>
Depreciation charge during the year	-	535	496	3,108	4,139
Deletions/ transfer	-	74	-	162	236
<b>Balance as at March 31, 2023</b>	-	<b>2,573</b>	<b>613</b>	<b>10,285</b>	<b>13,471</b>
<b>Net carrying amount</b>					
Balance as at March 31, 2022	<b>12,049</b>	<b>9,491</b>	<b>2,244</b>	<b>8,072</b>	<b>31,856</b>
Balance as at March 31, 2023	<b>15,291</b>	<b>12,045</b>	<b>3,082</b>	<b>11,854</b>	<b>42,272</b>

#### Notes:

- i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.
- ii. As at March 31, 2023 and March 31, 2022, the fair values of the properties (excluding Right of use assets) are ₹ 41,625 Million and ₹ 34,111 Million respectively. These valuations are based on valuations performed by Jones Long Lasalle Property Consultants India Private Limited and CBRE South Asia Private Limited, accredited independent valuers and are registered as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.
- iii. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of ₹ 15,653 Million ( March 31, 2022: ₹ 12,121 Million) have been pledged to secure borrowings of the Group (See Note 25 & 30). The investment property have been pledged as security for bank loans under a mortgage.
- iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	41,625	34,111

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental income from investment property	5,985	4,628
Direct operating expenses arising from investment property that generated rental income during the year	124	105
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

**8 OTHER INTANGIBLE ASSETS**

(₹ in Million)

Particulars	Software
<b>Gross Carrying Amount</b>	
<b>Balance as at April 01, 2021</b>	<b>251</b>
Additions	24
Deletions	-
<b>Balance as at March 31, 2022</b>	<b>275</b>
Additions	12
Deletions	-
<b>Balance as at March 31, 2023</b>	<b>287</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 01, 2021</b>	<b>200</b>
Amortisation during the year	13
Deletions	-
<b>Balance as at March 31, 2022</b>	<b>213</b>
Amortisation during the year	27
Deletions	-
<b>Balance as at March 31, 2023</b>	<b>240</b>
<b>Net carrying amount</b>	
Balance as at March 31, 2022	62
Balance as at March 31, 2023	47

Note : During the year, the Group has not revalued its property, plant and equipment, investment property and intangible assets.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**9 GOODWILL**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cost or deemed cost</b>		
Balance at the beginning of the year	534	534
<b>Balance at the end of the year</b>	<b>534</b>	<b>534</b>

**10 INVESTMENTS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Investment in joint ventures - Jointly Controlled Entities	10a	5,589	5,737
Other investments	10b	4,625	1,982
<b>Total</b>		<b>10,214</b>	<b>7,719</b>

**10a Investment in Joint Ventures - Jointly Controlled Entities**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Equity Instruments (Unquoted, Fully paid up unless otherwise stated)</b>		
<b>Carrying amount determined using the equity method of accounting</b>		
Thomsun Realtors Private Limited	914	913
4,250,000 ( March 31, 2022 - 4,250,000) equity shares of ₹10 each		
Apex Realty Management Private Limited	-	94
Nil ( March 31, 2022 - 240,000) equity shares of ₹10 each		
Bamboo Hotel and Global Centre (Delhi) Private Limited	405	407
1,010,000 ( March 31, 2022 - 1,010,000) equity shares of ₹10 each		
Prestige (BKC) Realtors Private Limited	1,203	1,211
271,318 ( March 31, 2022 - 271,318) equity shares of ₹10 each		
Prestige Beta Projects Private Limited	1,429	1,430
80,000 ( March 31, 2022 - 80,000) equity shares of ₹10 each		
Pandora Projects Private Limited	0	0
5,000 ( March 31, 2022 - 5,000) equity shares of ₹10 each		
<b>Sub-total</b>	<b>3,951</b>	<b>4,055</b>
<b>Preference Shares (Unquoted, Fully paid up unless otherwise stated)</b>		
<b>Carrying amount determined using the equity method of accounting</b>		
Prestige (BKC) Realtors Private Limited		
20,961 ( March 31, 2022 - 20,961) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" & Series "B" of ₹ 10 each	98	98
<b>Sub-total</b>	<b>98</b>	<b>98</b>
<b>Debentures (Unquoted, Fully paid up unless otherwise stated)</b>		
<b>Carrying amount determined using the equity method of accounting</b>		
Dashanya Tech Parkz Private Limited	598	620
62,000,000 ( March 31, 2022 - 62,000,000) 0% Optionally Convertible Debentures of ₹10 each		
Thomsun Realtors Private Limited	79	79
1,773,341 ( March 31, 2022 - 1,773,341) Compulsorily Convertible Debentures of ₹100 each		
<b>Sub-total</b>	<b>677</b>	<b>699</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Partnership firms (Unquoted)</b>		
<b>Carrying amount determined using the equity method of accounting</b>		
Prestige MRG ECO Ventures	1	-
Prestige Realty Ventures	341	341
<b>Sub-total</b>	<b>342</b>	<b>341</b>
<b>Limited Liability Partnership (LLP) (Unquoted)</b>		
Lokhandwala DB Realty LLP	521	521
Turf Estate Joint Venture LLP	0	0
Apex Realty Ventures LLP	-	23
<b>Sub-total</b>	<b>521</b>	<b>544</b>
<b>Total</b>	<b>5,589</b>	<b>5,737</b>

**10b Other Investments**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Equity Instruments (Unquoted, Fully paid up unless otherwise stated)</b>		
<b>Carrying amount determined using Fair Value through Profit and Loss</b>		
Nexus Malls Whitefield Private Limited*	391	269
1,579,188 ( March 31, 2022 - 1,262,601) equity shares of ₹10 each		
Nexus Mangalore Retail Ventures Private Limited**	42	8
12,737,332 (March 31, 2022 - 1,341,030) equity shares of ₹10 each		
Vijaya Productions Private Limited	1,066	405
899,025 (March 31, 2022 - 899,025) equity shares of ₹10 each		
Nexus Mysore Retail Ventures Private Limited***	39	44
6,478,527 (March 31, 2022 - 6,478,527) equity shares of ₹10 each		
Nexus Udaipur Retail Ventures Private Limited****	1,057	257
5,761,138 (March 31, 2022 - 5,761,138) equity shares of ₹10 each		
Nexus Shantiniketan Leisures Private Limited*****	190	73
219,884 (March 31, 2022 - 94,499) equity shares of ₹10 each		
Nexus Hyderabad Retail Ventures Private Limited*****	1,389	234
673,789 (March 31, 2022 - 673,789) equity shares of ₹10 each		
<b>Sub-total</b>	<b>4,174</b>	<b>1,290</b>
<b>Debentures (Unquoted, Fully paid up unless otherwise stated)</b>		
<b>Carrying amount determined using Fair Value through Profit and Loss</b>		
Nexus Malls Whitefield Private Limited*	-	93
Nil (March 31, 2022 - 12,442,500) 0% Compulsorily Convertible Debentures of ₹10 each		
Nexus Mangalore Retail Ventures Private Limited**	108	167
15,447,002 (March 31, 2022 - 21,089,504) 0% Compulsorily Convertible Debentures Class A of ₹10 each		
Nil (March 31, 2022 - 5,753,801) 0% Compulsorily Convertible Debentures Class B of ₹10 each		
Nexus Mysore Retail Ventures Private Limited***	107	109
9,767,475 (March 31, 2022 - 9,767,475 ) 0% Compulsorily Convertible Debentures Class A of ₹10 each		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
6,288,446 (March 31, 2022 - 6,288,446 ) 0% Compulsorily Convertible Debentures Class B of ₹10 each		
Nexus Shantiniketan Leisures Private Limited****	175	255
25,059,972 (March 31, 2022 - 34,160,236 ) 0% Compulsorily Convertible Debentures of ₹10 each		
Nexus Hyderabad Retail Ventures Private Limited*****	36	40
5,169,181 (March 31, 2022 - 5,169,181 ) 0% Compulsorily Convertible Debentures of ₹10 each		
<b>Sub-total</b>	<b>426</b>	<b>664</b>
* Formerly, known as Prestige Garden Constructions Private Limited		
** Formerly, known as Prestige Mangalore Retail Ventures Private Limited		
*** Formerly, known as Prestige Mysore Retail Ventures Private Limited		
**** Formerly, known as Flicker Projects Private Limited		
***** Formerly, known as Prestige Shantiniketan Leisures Private Limited		
***** Formerly, known as Prestige Hyderabad Retail Ventures Private Limited		
<b>Equity Instruments (Unquoted, Fully paid up unless otherwise stated)</b>		
Clover Energy Private Limited	12	5
Lotus Clean Power Venture Private Limited	3	2
Propmart Technologies Limited	0	0
Amanath Co-operative Bank Limited	0	0
Shares in KSFC	0	0
<b>Sub-total</b>	<b>15</b>	<b>7</b>
<b>Limited Liability Partnership firms (Unquoted)</b>		
Rustomjee Prestige Vocational Education and Training Centre LLP	10	10
<b>Sub-total</b>	<b>10</b>	<b>10</b>
<b>Investment in Venture Capital Fund (Unquoted)</b>		
Nil (March 31, 2022 – 250) units in Urban Infrastructure Opportunities Fund	-	10
<b>Sub-total</b>	<b>-</b>	<b>10</b>
<b>Investment - Others (Unquoted)</b>		
National Savings Certificates	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>4,625</b>	<b>1,982</b>

10c Category-wise Non Current Investments

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets measured at Cost (based on equity method)	5,589	5,737
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	4,625	1,982
<b>Total</b>	<b>10,214</b>	<b>7,719</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	10,214	7,719
Aggregate amount of impairment in value of investments	5	5
Investment pledged as security for borrowings	0	0

10d Refer note 50 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**11 LOANS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	55		
<b>Carried at amortised cost</b>			
Inter Corporate Deposits		5,615	3,455
Current account in partnership firms		-	190
<b>Sub-total</b>		<b>5,615</b>	<b>3,645</b>
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Inter Corporate Deposits		1,500	800
<b>Sub-total</b>		<b>1,500</b>	<b>800</b>
<b>Total</b>		<b>7,115</b>	<b>4,445</b>

**i Due from:**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

**ii Loans (Repayable on demand) due from :**

(₹ in Million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (In million)	% of total	Amount (In million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	5,615	100.00%	3,455	100.00%
	<b>5,615</b>	<b>100.00%</b>	<b>3,455</b>	<b>100.00%</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**12 OTHER FINANCIAL ASSETS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	55		
<b>Carried at amortised cost</b>			
Lease deposits		11	-
Refundable deposits*		100	100
Interest accrued but not due on deposits		100	16
<b>Sub-total</b>		<b>211</b>	<b>116</b>
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Security deposits		65	52
Lease deposits		552	934
Refundable deposits*		3,860	5,145
Debenture application money pending allotment		169	-
Advance paid for purchase of shares**		661	1,798
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		850	696
Interest accrued but not due on deposits		126	113
<b>Sub-total</b>		<b>6,283</b>	<b>8,738</b>
<b>Total</b>		<b>6,494</b>	<b>8,854</b>
<b>Due from:</b>			
Directors	55	-	-
Firms in which directors are partners	55	100	100
Companies in which directors of the Company are directors or members	55	-	-

\* 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**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To Others - unsecured, considered good</b>			
Capital advances		733	2,702
Prepaid expenses		30	30
Balance with statutory authorities		416	415
<b>Total</b>		<b>1,179</b>	<b>3,147</b>
<b>Due from:</b>			
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**14 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Work in progress - projects	132,724	99,239
Stock of units in completed projects	10,779	16,278
Stores and operating supplies	168	150
<b>Total</b>	<b>143,671</b>	<b>115,667</b>
Carrying amount of inventories pledged as security for borrowings	86,485	44,135

**15 INVESTMENTS (CURRENT)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at fair value through profit and loss</b>		
<b>Equity Instruments Non-trade investments (Quoted, fully paid up)</b>		
Tata Consultancy Services Limited	9	0
<b>Mutual Funds Non-trade investments (Unquoted, fully paid up)</b>		
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend	5	5
<b>Total</b>	<b>14</b>	<b>5</b>
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	9	0
Aggregate carrying value of unquoted investments	5	5
Aggregate amount of impairment in value of investments	-	-
<b>Category-wise current investment</b>		
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	14	5
<b>Total Current Investments</b>	<b>14</b>	<b>5</b>

**16 TRADE RECEIVABLES (UNSECURED)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
Receivables considered good	13,286	14,196
Receivables which have significant increase in credit risk	1,264	1,235
<b>Sub-total</b>	<b>14,550</b>	<b>15,431</b>
<b>Provision for doubtful receivables (expected credit loss allowance)</b>		
Receivables considered good	-	-
Receivables which have significant increase in credit risk	(1,264)	(1,235)
<b>Sub-total</b>	<b>(1,264)</b>	<b>(1,235)</b>
<b>Total</b>	<b>13,286</b>	<b>14,196</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>a. Due from:</b>			
Directors	55	26	44
Firms in which directors are partners	55	10	191
Companies in which directors of the Company are directors or members	55	123	195
<b>b. Receivables pledged as security for borrowings</b>		4,907	5,917
<b>c. Trade receivables ageing schedule</b>			
<b>Undisputed - Considered good</b>			
Not due		5,793	3,787
Less than 6 months		4,448	5,720
More than 6 months and less than 1 year		1,564	1,311
More than 1 year and less than 2 years		548	1,805
More than 2 years and less than 3 years		619	647
More than 3 years		314	926
		<b>13,286</b>	<b>14,196</b>
<b>Undisputed - Which have significant increase in credit risk</b>			
Not due		-	-
Less than 6 months		-	-
More than 6 months and less than 1 year		22	-
More than 1 year and less than 2 years		-	1
More than 2 years and less than 3 years		1	-
More than 3 years		1,241	1,234
		<b>1,264</b>	<b>1,235</b>
<b>Undisputed - Credit impaired</b>		-	-
		-	-
		<b>14,550</b>	<b>15,431</b>
There are no disputed trade receivables.			

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:</b>		
Balance at the beginning of the year	1,235	1,229
Add: Additions during the year, net	29	21
Less: Uncollectable receivables charged against allowance	-	15
<b>Balance at the end of the year</b>	<b>1,264</b>	<b>1,235</b>
<b>e. Trade receivable from related party refer note 55.</b>		

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**17 CASH AND CASH EQUIVALENTS**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	3	2
Balances with banks		
- in current accounts	9,993	16,540
- in fixed deposits	4,568	4,143
<b>Total</b>	<b>14,564</b>	<b>20,685</b>

**18 OTHER BANK BALANCES**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with maturity more than 3 months	1,604	501
In earmarked accounts		
- Balances held as margin money	1,978	526
<b>Total</b>	<b>3,582</b>	<b>1,027</b>
Margin money deposits are subject to first charge as security	1,978	526

**19 LOANS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	55		
<b>Carried at amortised cost</b>			
Current account in partnership firms*		11,482	4,531
Inter corporate deposits		8,514	8,178
Other advances		1,726	104
<b>Sub-total</b>		<b>21,722</b>	<b>12,813</b>
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Inter corporate deposits		6,679	4,325
Advances paid to staff		10	9
Other advances		1,140	488
<b>Sub-total</b>		<b>7,829</b>	<b>4,822</b>
<b>Total</b>		<b>29,551</b>	<b>17,635</b>

\* net of advance from partnership firm ₹ 522 Million (March 31, 2022 : ₹ Nil)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>i. Due from:</b>			
Directors	55	-	-
Firms in which directors are partners	55	109	-
Companies in which directors of the Company are directors or members	55	934	2,541



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

ii Loans\* due from :

(₹ in Million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (In million)	% of total	Amount (In million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	10,240	100.00%	8,282	100.00%
	<b>10,240</b>	<b>100.00%</b>	<b>8,282</b>	<b>100.00%</b>

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

**20 OTHER FINANCIAL ASSETS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	55		
<b>Carried at amortised cost</b>			
Refundable deposits		299	322
Lease deposits		185	52
Interest accrued but not due on deposits		481	391
<b>Sub-total</b>		<b>965</b>	<b>765</b>
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Refundable deposits		9,266	7,437
Lease and other deposits		1,354	859
Interest accrued but not due on deposits		971	736
<b>Sub-total</b>		<b>11,591</b>	<b>9,032</b>
<b>Total</b>		<b>12,556</b>	<b>9,797</b>
<b>Due from:</b>			
Directors	55	12	12
Firms in which directors are partners	55	197	470
Companies in which directors of the Company are directors or members	55	106	14

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**21 OTHER CURRENT ASSETS**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>To related parties - unsecured, considered good</b>	55		
Advance paid to suppliers		3	171
<b>Sub-total</b>		<b>3</b>	<b>171</b>
<b>To others - unsecured, considered good</b>			
Advance paid to suppliers		5,461	3,255
Prepaid expenses		2,989	1,309
Advances paid for purchase of land*		8,848	9,083
Advance indirect taxes balances		1,779	1,346
Unbilled revenue		3,278	1,537
<b>Sub-total</b>		<b>22,355</b>	<b>16,530</b>
<b>Total</b>		<b>22,358</b>	<b>16,701</b>
<b>Due from:</b>			
Directors	55	-	-
Firms in which directors are partners	55	-	24
Companies in which directors of the Company are directors or members	55	-	-

\* Advance paid for 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**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised capital</b>		
450,000,000 (March 31, 2022 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
<b>Issued, subscribed and fully paid up capital</b>		
400,861,654 (March 31, 2022: 400,861,654) equity shares of ₹ 10 each, fully paid up	4,009	4,009
	<b>4,009</b>	<b>4,009</b>

**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 March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (In million)	No. of shares	Amount (In million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>400,861,654</b>	<b>4,009</b>	<b>400,861,654</b>	<b>4,009</b>

**22.2** The Company has only one class of equity shares with voting rights having par value of ₹ 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 March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

22.4 Details of Shares held by Promoters

Name of the share holder / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>As at March 31, 2023</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>
<b>As at March 31, 2022</b>					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
<b>Total</b>	<b>262,500,000</b>	<b>-</b>	<b>262,500,000</b>	<b>65.48%</b>	<b>-</b>

23 OTHER EQUITY

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
General reserve	23.1	3,138	3,138
Capital reserve	23.2	163	163
Securities premium reserve	23.3	28,563	28,563
Debenture redemption reserve	23.4	1,018	564
Retained earnings	23.5	62,862	54,509
<b>Total</b>		<b>95,744</b>	<b>86,937</b>

23.1 General Reserve

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	3,138	2,888
Add: Transferred from Debenture redemption reserve on redemption of debentures	-	250
<b>Balance at the end of the year</b>	<b>3,138</b>	<b>3,138</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 23.2 Capital reserve

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	163	163
Add: Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>163</b>	<b>163</b>

Capital reserve is used to record bargain purchase gain arising on business combination.

### 23.3 Securities premium

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	28,563	28,563
Add: Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>28,563</b>	<b>28,563</b>

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

### 23.4 Debenture redemption reserve

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year		564	550
Add: Additions during the year	25e	454	264
Less: Transferred to general reserve on redemption of debentures		-	(250)
<b>Balance at the end of the year</b>		<b>1,018</b>	<b>564</b>

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

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance		54,509	43,841
Add: Profit attributable to owners of the Company		9,418	11,500
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of tax)		(10)	33
<b>Sub-total</b>		<b>63,917</b>	<b>55,374</b>
<b>Less: Allocations/ Appropriations</b>			
Transfer to Debenture redemption reserve	25e	454	264
Dividend distributed to equity shareholders		601	601
<b>Sub-total</b>		<b>1,055</b>	<b>865</b>
<b>Total</b>		<b>62,862</b>	<b>54,509</b>

#### Balance at the end of the year

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**23.6 Dividend made and proposed**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2022: ₹1.5 per share (March 31, 2021: ₹1.5 per share)	601	601
	<b>601</b>	<b>601</b>
<b>Proposed dividends on Equity shares:</b>		
Proposed for the year ended on March 31, 2023: ₹ 1.5 per share (March 31, 2022: ₹1.5 per share)	601	601
	<b>601</b>	<b>601</b>

Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2023 and March 31, 2022.

**24 NON-CONTROLLING INTERESTS (NCI)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at beginning of year	4,523	4,198
Share of profit for the year (net)	1,250	648
Net infusion by / (repayment) to NCI	(2,369)	(2,536)
Non-controlling interests arising on the acquisition of Subsidiaries	-	2,505
Incremental acquisition of stake from NCI	(572)	-
Non-controlling interests on loss of control in subsidiaries	-	(292)
<b>Balance at end of year</b>	<b>2,832</b>	<b>4,523</b>

**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:

(₹ in Million)

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by NCI	
			As at March 31, 2023	As at March 31, 2022
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Nottingham Investments	Partnership Firm	India	49.00%	49.00%
Prestige Sterling Infra Projects Private Limited	Company	India	10.00%	20.00%
Apex Realty Ventures LLP	Limited Liability Partnership firm	India	40.00%	-
Prestige Projects Private Limited	Company	India	40.00%	40.00%
Prestige Century Landmark	Partnership Firm	India	45.00%	45.00%

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Name of subsidiary	Profit / (loss) allocated to NCI		Accumulated NCI	
	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2023	As at March 31, 2022
Subsidiaries with material NCI				
Prestige Southcity Holdings	1,023	85	221	748
Prestige Nottingham Investments	(177)	148	(219)	(280)
Prestige Sterling Infra Projects Private Limited	1	10	305	608
Apex Realty Ventures LLP	(17)	-	(436)	-
Prestige Projects Private Limited	(20)	(41)	104	124
Prestige Century Landmark	-	18	1,933	2,303
Individually immaterial subsidiaries with NCI	440	429	924	1,020
	<b>1,250</b>	<b>648</b>	<b>2,832</b>	<b>4,523</b>

**24.2** Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

**a. Summarised financial Information about the assets and liabilities**

(₹ in Million)

Particulars	Prestige Southcity Holdings		Prestige Nottingham Investments	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Non-current assets	885	823	6,509	6,978
Current assets	8,120	21,143	3,859	3,506
Non-current liabilities	-	-	204	2,339
Current liabilities	9,279	20,440	9,533	7,353
Equity attributable to owners of the Company	(495)	778	850	1,072
Non-controlling interests	221	748	(219)	(280)

(₹ in Million)

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Non-current assets	2,514	2,040	532	-
Current assets	1,611	2,051	10,684	-
Non-current liabilities	1,050	1,051	611	-
Current liabilities	28	1	11,561	-
Equity attributable to owners of the Company	2,742	2,431	(520)	-
Non-controlling interests	305	608	(436)	-

(₹ in Million)

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Non-current assets	1,456	642	3,175	2,228
Current assets	51,570	25,546	80	1,236
Non-current liabilities	13	6,008	-	-
Current liabilities	52,753	19,870	190	209
Equity attributable to owners of the Company	156	186	1,133	952
Non-controlling interests	104	124	1,933	2,303

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

b. Summarised financial Information about profit or loss

(₹ in Million)

Particulars	Prestige Southcity Holdings		Prestige Nottingham Investments	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	20,716	2,788	744	2,693
Expenses	17,482	2,519	1,300	2,225
<b>Profit before tax</b>	<b>3,234</b>	<b>269</b>	<b>(556)</b>	<b>468</b>
Tax expense	1,146	96	(195)	166
<b>Profit after tax</b>	<b>2,088</b>	<b>173</b>	<b>(361)</b>	<b>302</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>2,088</b>	<b>173</b>	<b>(361)</b>	<b>302</b>
- attributable to owners of the Company	1,065	88	(184)	154
- attributable to the non-controlling interests	1,023	85	(177)	148

(₹ in Million)

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	139	199	8	-
Expenses	114	147	95	-
<b>Profit before tax</b>	<b>25</b>	<b>52</b>	<b>(87)</b>	<b>-</b>
Tax expense	17	0	(45)	-
<b>Profit after tax</b>	<b>8</b>	<b>52</b>	<b>(42)</b>	<b>-</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>8</b>	<b>52</b>	<b>(42)</b>	<b>-</b>
- attributable to owners of the Company	6	42	(25)	-
- attributable to the non-controlling interests	2	10	(17)	-

(₹ in Million)

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	468	110	0	31
Expenses	540	246	0	2
<b>Profit before tax</b>	<b>(72)</b>	<b>(136)</b>	<b>0</b>	<b>29</b>
Tax expense	(24)	(34)	1	11
<b>Profit after tax</b>	<b>(48)</b>	<b>(102)</b>	<b>(1)</b>	<b>18</b>
Other comprehensive income	(2)	-	-	-
<b>Total comprehensive income for the year</b>	<b>(50)</b>	<b>(102)</b>	<b>(1)</b>	<b>18</b>
- attributable to owners of the Company	(30)	(61)	(1)	(0)
- attributable to the non-controlling interests	(20)	(41)	-	18

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**c. Dividends paid to non-controlling interests**

(₹ in Million)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Nottingham Investments	Not applicable	Not applicable
Prestige Sterling Infra Projects Private Limited	Not applicable	Not applicable
Apex Realty Ventures LLP	Not applicable	Not applicable
Prestige Projects Private Limited	Not applicable	Not applicable
Prestige Century Landmark	Not applicable	Not applicable

**d. Summarised financial information about the cash flow**

(₹ in Million)

Particulars	Prestige Southcity Holdings		Prestige Nottingham Investments	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net cash inflow / (outflow) from operating activities	4,132	920	(1,536)	2,090
Net cash inflow / (outflow) from investing activities	(1,037)	(41)	35	(3,573)
Net cash inflow / (outflow) from financing activities	(3,931)	(54)	1,474	1,240
<b>Net cash inflow / (outflow)</b>	<b>(836)</b>	<b>825</b>	<b>(27)</b>	<b>(243)</b>

₹ in Million)

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net cash inflow / (outflow) from operating activities	(9)	(102)	450	-
Net cash inflow / (outflow) from investing activities	(216)	3,189	5	-
Net cash inflow / (outflow) from financing activities	(113)	(2,749)	(679)	-
<b>Net cash inflow / (outflow)</b>	<b>(338)</b>	<b>338</b>	<b>(224)</b>	<b>-</b>

₹ in Million)

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net cash inflow / (outflow) from operating activities	4,236	7,376	(20)	(113)
Net cash inflow / (outflow) from investing activities	(9,014)	(395)	(159)	(783)
Net cash inflow / (outflow) from financing activities	2,112	406	182	897
<b>Net cash inflow / (outflow)</b>	<b>(2,666)</b>	<b>7,387</b>	<b>3</b>	<b>1</b>

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**25 BORROWINGS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>			
<b>Term loans (Secured)</b>	25a to 25f		
- From banks		23,372	15,722
- From financial institutions		3,927	7,395
<b>Secured, Redeemable non convertible debentures</b>	25g	4,994	13,483
<b>Unsecured, Redeemable non convertible debentures</b>	25h	1,807	1,807
<b>Liability component of compound financial instruments</b>			
Redeemable Preference shares	25i	-	1,622
<b>Total Non-current borrowings</b>		<b>34,100</b>	<b>40,029</b>

**25a** Aggregate amount of loans guaranteed by directors 10,214 14,532

**25b Lease Rental Discounting Loans (Included under Term loans)**

**Security Details :**

Mortgage of certain immovable properties of the Group.  
Charge over the book debts, operating cash flows and revenues.  
Hypothecation of equipment & vehicles.  
Assignment of rent receivables from various properties.  
Lien against fixed deposits.

**Repayment and other terms :**

Repayable within 120 - 201 installments ending in May 2036.  
Personal guarantee of certain directors of the Company.  
These loans are subject to interest rates ranging from 9.80% to 12.10% per annum.

**25c Project loans and general loans (Included under Term loans)**

**Security Details :**

Mortgage of underlying Immovable Property financed under these Loans.  
Charge over the project material and other assets related to the projects.

**Repayment and other terms :**

Repayable in one bullet installments and monthly repayments over 145 months ending January 2035.  
Personal guarantee of certain directors of the Company.  
These loans are subject to interest rates ranging from 7.30% to 11.90% per annum.

**25d** Refer note no.30 for current maturities of long-term debt.

**25e** The Group has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the above borrowings are not working capital in nature.

**25f Secured, Redeemable non convertible debentures**

In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 25g Secured, Redeemable non convertible debentures

During the year ended March 31, 2019, the Company issued 3,500 rated, unlisted, secured, redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor upto August 2023, aggregating ₹3,500 Million on a private placement basis. These debentures are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in two tranches, Tranche 1 - ₹1,000 Million in August 2021 and Tranche 2 - ₹2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year ended March 31, 2022, the Company has redeemed the Tranche 1 debentures.

During the year ended March 31, 2022, the Company issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2026 aggregating ₹5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company. The debentures carry a coupon rate of 8.90%. In case of Series B NCDs, the Company/debenture holders has a call / put option to redeem by November 29, 2024.

During the year ended March 31, 2022, one of the subsidiary has issued 6,000 rated, listed, redeemable non-convertible debentures (NCDs) Series I of face value ₹1,000,000 each for a total amount of ₹6,000 Million on a private placement basis. These NCDs were listed on the National Stock Exchange (NSE) with effect from January 10, 2022.

Further, the same subsidiary, during July 2022 had issued 2,000 rated, listed, redeemable non-convertible debentures (NCDs) Series II of face value ₹ 1,000,000 each for a total amount of ₹ 2,000 Million on a private placement basis. These NCDs were listed on the National Stock Exchange (NSE) with effect from July 08, 2022.

The NCDs carried an interest rate of 8.90% per annum for Series I NCD's and 9.50% per annum for Series II NCDs.

The NCDs were repayable commencing from April 05, 2024 in 8 equal quarterly installments.

The Asset cover in respect of these NCDs were more than hundred and fifty percent of principal outstanding.

These NCDs are secured by way of exclusive charge on the immovable project / properties situated in Bangalore owned by the Subsidiary Company and hypothecation over all present and future receivables of the subsidiary.

Redeemable Non-convertible Debentures (NCDs) Series I and Series II has been fully redeemed as of January 05, 2023.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 1,018 Million (March 31, 2022 - ₹564 Million)

### 25h Unsecured, Redeemable non convertible debentures

During the year ended March 31, 2022, one of the subsidiary has issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCDs) at a face value of ₹10 each on a private placement basis. These NCDs have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

During the year ended March 31, 2022, one of the subsidiary has issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of ₹10 each on a private placement basis. These NCDs have a tenor upto August 2033 and carries a coupon rate of 12%.

**25i** During the year ended March 31, 2021, one of the subsidiary has issued Redeemable Preference Shares (RPS) which are redeemable at the earlier of 20 years from the date of issue or at the option of the subsidiary acting in its sole discretion upon the issue of notice to the holders of redeemable preference share, and hence they are accounted and reflected as financial liability.

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

During the year ended March 31, 2023, the above Redeemable Preference Shares (RPS) were purchased by one of the other subsidiary of the Group.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**26 OTHER FINANCIAL LIABILITIES (NON-CURRENT)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
Lease deposits	1,167	811
	<b>1,167</b>	<b>811</b>

**27 DEFERRED TAX ASSETS/ LIABILITIES**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Deferred Tax Assets</b>		
Tax effect of :		
Impact of fair valuation of financial assets (net)	306	306
Provision for employee benefit expenses	118	98
Minimum alternate tax (MAT) credit entitlement	329	158
Provision for doubtful advances/ debts	44	44
Provision for impairment of investments	-	1
Provision created for Expected Credit Loss (ECL)	319	311
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,157	1,795
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	27	83
Impact of accounting for right of use assets	566	491
Impact of deferred consideration (Refer Note 59)	-	414
Carried forward losses	1,609	2,166
Expenses allowable for tax purpose	107	-
	<b>5,582</b>	<b>5,867</b>
<b>B. Deferred Tax Liabilities</b>		
Impact of carrying financial liabilities at amortised cost	113	95
Impact of fair valuation of financial assets (net)	2,247	2,042
Tax effect on equity accounted investment instruments	118	120
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	637	474
Tax on comprehensive income	-	0
Others	3	-
	<b>3,118</b>	<b>2,731</b>
<b>Net Deferred Tax Liability/ (Asset)</b>	<b>(2,464)</b>	<b>(3,136)</b>
<b>Presented in balance sheet as</b>		
- Deferred tax asset (Net)	5,582	5,867
- Deferred tax liabilities (Net)	3,118	2,731

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**28 OTHER NON-CURRENT LIABILITIES**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
Advance rent / maintenance charges received	321	263
	<b>321</b>	<b>263</b>

**29 PROVISIONS (NON-CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>			
Gratuity	48	363	311
		<b>363</b>	<b>311</b>

**30 BORROWINGS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Secured (Carried at amortised cost)</b>			
<b>Term loans</b>	30a to 30e		
From banks		26,469	12,670
From financial institutions		6,379	4,602
<b>Unsecured (Carried at amortised cost)</b>			
Non Convertible debentures	30f & 55	2,500	2,500
Commercial Papers	30g & 55	1,585	-
Loans from related parties	30h & 55	1,604	1,605
From Others		660	1,604
Current maturities of long-term debt (secured)	25	7,676	2,120
Bank Overdraft		235	-
		<b>47,108</b>	<b>25,101</b>

**30a** Aggregate amount of loans guaranteed by directors 1,410 970

**30b Security Details :**

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

Charge over project material and other assets related to the projects.

Charge over receivables of various projects.

Lien against fixed deposits.

**30c Repayment and other terms : Projects Loans**

Repayable in Quarterly instalments ending in September 2026 and monthly repayments ending in March 2029.

These secured loans are subject to interest rates ranging from 8.75 % to 11.10 % per annum.

**30d Repayment and other terms : Other Loans**

Repayable in monthly instalments ending in April 2024 to October 2024.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 11.40 % to 12.55 % per annum.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- 30e** In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.
- 30f** During the year ended 31st March 2022, one of the subsidiary has issued 250,000,000 Series C NCDs of ₹ 10 each carrying an interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the Company and debenture holder.
- 30g** During the year, one of the subsidiary has raised funds through Unsecured Commercial Papers, having discounted rate of 10%, repayable within 270 days from the date of issue.
- 30h** Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

### 31 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
Trade Payables	14,514	9,800
	<b>14,514</b>	<b>9,800</b>

#### 31a Trade payable ageing schedule

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Dues to creditors</b>		
Unbilled dues	274	238
Current but not due	6,353	5,006
Less than 1 year	4,628	1,862
More than 1 year and less than 2 years	923	1,046
More than 2 years and less than 3 years	1,160	493
More than 3 years	1,176	1,155
	<b>14,514</b>	<b>9,800</b>

There are no disputed dues payable.

#### 31b Of the above trade payables ageing, retention creditors ageing is :

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled dues	-	-
Current but not due	98	145
Less than 1 year	399	372
More than 1 year and less than 2 years	568	416
More than 2 years and less than 3 years	331	409
More than 3 years	825	825
	<b>2,221</b>	<b>2,167</b>

#### 31c Trade payable to related party refer note 55.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**32 OTHER FINANCIAL LIABILITIES (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>			
Interest accrued but not due on borrowings		1,446	792
Creditors for capital expenditure		1,875	1,992
Deposits towards lease, interiors and maintenance		4,797	3,716
Advances from partnership firms	55	-	164
Advances received on behalf of land owners		2,243	1,536
Other liabilities		6,134	4,956
		<b>16,495</b>	<b>13,156</b>

**33 OTHER CURRENT LIABILITIES**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	1,598	3,152
Unearned revenue	107,455	78,017
Advance rent / maintenance received	820	572
Withholding taxes and duties	1,490	1,073
Consideration under Joint development agreement towards purchase of land	16,196	16,781
	<b>127,559</b>	<b>99,595</b>

**34 PROVISIONS (CURRENT)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>			
- Compensated absences	48	113	88
<b>Other Provisions for :</b>			
Projects	34a	4,623	7,667
Anticipated losses on projects	34b	35	34
		<b>4,771</b>	<b>7,789</b>

**34a Details of Provisions for Projects**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Estimated project cost to be incurred for the completed projects</b>		
<i>(Probable outflow estimated within 12 months)</i>		
Provision outstanding at the beginning of the year	7,667	4,424
Add: Provision made during the year	3,858	6,188
Less: Provision utilised /reversed during the year	6,902	2,945
<b>Provision outstanding at the end of the year</b>	<b>4,623</b>	<b>7,667</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**34b Anticipated losses on projects**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision outstanding at the beginning of the year	34	33
Add: Provision made during the year	1	1
Less: Provision utilised /reversed during the year	-	-
<b>Provision outstanding at the end of the year</b>	<b>35</b>	<b>34</b>

**35 REVENUE FROM OPERATIONS**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from contracts with customers</b>			
<b>Sale of real estate developments</b>			
Residential and commercial projects		63,606	52,292
<b>Sale of Services</b>			
Facilities, room rentals, food, beverages, maintenance income and other allied services	35a	9,756	4,809
Contractual Projects		2,405	728
<b>Other operating revenues</b>		996	981
<b>Revenue from property rental and hire charges</b>	35b	6,387	5,085
		<b>83,150</b>	<b>63,895</b>

**35a Facilities, room rentals, food, beverages, maintenance income and other allied services**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Facility and hire charges	3,920	3,104
Property maintenance income	19	94
Parking charges	45	36
Signages, exhibition and other receipts	42	25
Room revenues	3,146	725
Food and beverages	2,368	725
Spa services	50	-
Income from club operations	129	89
Other services	37	11
	<b>9,756</b>	<b>4,809</b>

**35b Revenue from property rental and hire charges**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Rental income	45	1,968	1,532
Hire charges income	45	275	349
Sub lease rental income	45	4,017	3,096
Commission income		127	108
		<b>6,387</b>	<b>5,085</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**36 OTHER INCOME**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- On Bank deposits	420	541
- On loans & advances including inter corporate deposits	510	43
- Others	533	1,006
Profit on sale of property, plant and equipment / investment property	252	63
Net gain on financial assets designated at FVPL	2,661	171
Share of profit / (loss) from partnership firms (Net)	-	5
Provision no longer required written back	5	119
Miscellaneous income	189	159
	<b>4,570</b>	<b>2,107</b>

**37 (INCREASE)/ DECREASE IN INVENTORY**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening inventory	115,667	95,805
Add: Stock addition on Gain of Control	5,349	13,672
Add: Stock transferred from property, plant and equipment /capital work in progress	589	11,842
Less : Stock capitalised/ transferred to capital work in progress	(246)	-
Less : Closing inventory	(143,671)	(115,667)
	<b>(22,312)</b>	<b>5,652</b>

**38 EMPLOYEE BENEFITS EXPENSE**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages		5,332	3,978
Contribution to provident and other funds	48	297	255
Gratuity expense	48	86	127
Staff welfare expenses		319	150
		<b>6,034</b>	<b>4,510</b>



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**39 FINANCE COSTS**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	6,547	5,085
Interest on delayed payment of statutory dues	73	42
Other borrowing costs	652	410
Interest - Others	1,395	1,297
	<b>8,667</b>	<b>6,834</b>
Less: Borrowing cost capitalised to property, plant and equipment, investment properties including Capital Work-In-Progress	601	1,281
<b>Costs considered as finance cost in Consolidated Statement of Profit &amp; Loss*</b>	<b>8,066</b>	<b>5,553</b>
* Gross of finance cost inventorised to work-in-progress	4,381	1,958

**40 OTHER EXPENSES**

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>Selling Expenses</b>			
Advertisement and sponsorship fee		1,023	693
Travelling expenses		256	149
Commission		1,618	1,633
Business promotion		514	135
<b>Repairs and maintenance</b>			
Plant & Machinery and Computers		127	90
Vehicles		29	24
Others		305	84
Power and fuel		936	449
Insurance		81	74
Legal and professional charges		2,654	1,069
Food and beverages consumed		875	391
Auditors remuneration	40a	18	16
Director's sitting fees		2	2
Bad debts/ advances written off		30	14
Donations		76	107
Loss on sale of fixed assets		10	1
Membership and subscriptions		13	2
Postage and courier		26	27
Telephone charges		23	13
Printing and stationery		65	45
Manpower Cost		118	23
Foreign Exchange Loss		14	1
Loss on redemption of investment		5	-
Expected credit loss allowance on receivables		29	-
Miscellaneous expenses		162	104
		<b>9,009</b>	<b>5,146</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**40a Auditors Remuneration**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Payment to Auditors (net of applicable GST) :</b>		
For audit	9	10
For limited review	8	6
For certification services	1	-
	<b>18</b>	<b>16</b>

The Group avails input credit for GST, hence no GST expense is accrued.

**41 TAX EXPENSES**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>a Income tax recognised in consolidated statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	3,020	2,708
In respect of prior years	(429)	53
	<b>2,591</b>	<b>2,761</b>
<b>Deferred tax</b>		
In respect of the current year	884	184
	<b>884</b>	<b>184</b>
<b>Total income tax expense recognised in the current year</b>	<b>3,475</b>	<b>2,945</b>
<b>b Income tax recognised in other comprehensive income</b>		
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	4	(12)
<b>Total income tax recognised in other comprehensive income</b>	<b>4</b>	<b>(12)</b>
<b>Items that will not be reclassified to consolidated statement of profit and loss</b>	<b>4</b>	<b>(12)</b>
<b>c Reconciliation of tax expense and accounting profit</b>		
Profit before tax from continuing operations	13,975	15,258
Applicable tax rate	25.17%	25.17%
<b>Income tax expense calculated at applicable tax rate</b> <b>A</b>	<b>3,518</b>	<b>3,840</b>
Adjustment on account of :		
Tax effect of exempt operating income	(18)	(1,091)
Tax effect of permanent non deductible expenses	350	160
Tax effect of deductible expenses	(514)	(218)
Shortfall in tax provision for prior years recognised in current year	(429)	53
Set off of brought forward losses / Unabsorbed depreciation	69	(13)
Tax effect of change in tax rate / different tax rate applicable to subsidiaries	502	211
Others	(3)	3
	<b>B</b>	<b>(895)</b>
<b>Income tax expense recognised in consolidated statement of profit and loss (A+B)</b>	<b>3,475</b>	<b>2,945</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 42 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ In Million)	9,418	11,500
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	400,861,654
Diluted (in Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	23.49	28.69
Diluted	23.49	28.69

### 43 COMMITMENTS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Capital commitments (Net of advances) (including proportionate share of Joint Ventures & Associates)	14,165	13,886
2. Bank guarantees	4,521	5,287

Performance guarantees (Includes guarantees of ₹ 105 Million (31 March 2022 - ₹ 343 Million) towards the obligation for earnings in foreign currency of ₹ 632 Million (31 March 2022 - ₹ 2,057 Million) outstanding obligation to be met by 2025 - 26)

3. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
4. The Group has entered into agreements with land owners under which the group is required to make payments based on the terms/ milestones stipulated under the respective agreements.
5. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group.
6. The Group has made commitment to subscribe to further capital and support continuing operation in certain of its associates and jointly controlled entities based on operations of such entities to support going concern.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**44 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
1 Claims against the Group not acknowledged as debts		
a. Disputed Value Added Tax	269	434
b. Disputed Service Tax	445	404
c. Disputed Income Tax	908	323
d. Others	130	130
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2 Corporate guarantees given on behalf of other entities (refer note 43 & 55)	6,466	13,334

The Group does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

- 3 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

**45 LEASES**
**a Movement of carrying amounts of lease liabilities and right-of-use assets**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	8,992	9,137
Add: Additions during the year	6,879	2,179
Add: Accretion of interest	1,322	1,173
Less: Payments	(4,202)	(3,424)
Less: Deletions	-	(73)
Balance at the end of the year	<b>12,991</b>	<b>8,992</b>
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.

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental expense for operating leases included in the Consolidated Statement of Profit and Loss	43	5
Depreciation expense of right-of-use assets	3,108	2,637
Interest expense on lease liabilities	1,322	1,173
Expense relating to short-term leases (included in rental expense)	43	5

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**Non-cancellable operating lease commitments**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	3,976	3,384
Between 1 and 2 years	4,169	3,433
Between 2 and 3 years	2,199	1,551
Between 3 and 4 years	2,009	999
Between 4 and 5 years	1,917	678
Later than 5 years	5,386	2,747

**c As a lessor**

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental and hire charges income from operating leases included in the Consolidated Statement of Profit and Loss	10,180	8,081

**Non-cancellable operating lease commitments:**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Rental receipts</b>		
Within 1 year	882	295
Between 1 and 2 years	582	135
Between 2 and 3 years	209	108
Between 3 and 4 years	157	81
Between 4 and 5 years	30	54
Later than 5 years	-	38
<b>Hire Charges</b>		
Within 1 year	98	82
Between 1 and 2 years	32	69
Between 2 and 3 years	9	3
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-
<b>Sublease Receipts</b>		
Within 1 year	2,261	938
Between 1 and 2 years	1,362	750
Between 2 and 3 years	194	648
Between 3 and 4 years	23	572
Between 4 and 5 years	5	451
Later than 5 years	-	530

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 46 FINANCIAL INFORMATION IN RESPECT OF ASSOCIATES AND JOINT VENTURES

Management has concluded that there are no material associates and joint ventures. Information with respect to immaterial associates and joint ventures is provided below:

a. Aggregate carrying amount of the Group's interests in these associates and joint ventures:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate carrying amount of investments in individually immaterial associates/ joint ventures	-	5,589	-	5,737

b. Aggregate information of associates and joint ventures that are not individually material:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate amounts of group's share of				
- profit	-	210	-	(206)
- other comprehensive income	-	0	-	0
<b>Total comprehensive income</b>	<b>-</b>	<b>210</b>	<b>-</b>	<b>(206)</b>

### 47 SEGMENT INFORMATION

The chief operating decision maker reviews the operations of the Group as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the management. Further, the Group's operations are in India only.

### 48 EMPLOYEE BENEFIT PLANS

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

During the year, the Group has recognised 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:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employers' contribution to provident fund	291	252
Employers' contribution to employee state insurance scheme	6	3
	<b>297</b>	<b>255</b>

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme.

(ii) **Defined Benefit Plan** : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Morph, Prestige Projects Private Limited, Prestige Hospitality Ventures Limited, Sai Chakra Hotels Private Limited and Prestige Office Ventures.

#### Risk exposure

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

a. Components of defined benefit cost

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Service cost	63	102
Interest expense / (income) net	20	20
Administrative expenses	3	5
<b>Components of defined benefit expenses recognised in consolidated statement of profit and loss</b>	<b>86</b>	<b>127</b>
<b>Remeasurement (gains)/ losses in OCI</b>		
Actuarial (Gain) / loss for changes in financial assumptions	1	(14)
Actuarial (Gain) / loss due to experience adjustments	12	(32)
Return on plan assets (greater) less than discount rate	-	1
<b>Components of defined benefit expenses recognised in other comprehensive income</b>	<b>13</b>	<b>(45)</b>
<b>Total components of defined benefit cost for the year</b>	<b>99</b>	<b>82</b>

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:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	512	453
Less: Fair value of plan assets	199	182
<b>Funded Status</b>	<b>313</b>	<b>271</b>
Present value of unfunded defined benefit obligation	50	40
<b>Unfunded Status</b>	<b>50</b>	<b>40</b>
<b>Net liability arising from defined benefit obligation</b>	<b>363</b>	<b>311</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**c. Movements in the present value of the defined benefit obligation are as follows.**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Opening defined benefit obligation</b>	493	434
Current service cost	63	102
Interest cost	36	34
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	1	(14)
Actuarial (Gain) / loss due to experience adjustments	12	(32)
Benefits paid	(43)	(31)
<b>Closing defined benefit obligation</b>	<b>562</b>	<b>493</b>

**d. Movements in fair value of plan assets are as follows.**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Opening Fair Value of Plan Assets</b>	182	151
Expected return on plan asset	16	14
Administrative expenses	(3)	(5)
Contributions by Employer	40	51
Benefits paid	(36)	(28)
Actuarial gains/(losses) through OCI	-	(1)
<b>Closing Fair Value of Plan Assets</b>	<b>199</b>	<b>182</b>

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets	199	182
Less: Present value of defined benefit obligation	562	493
<b>Net asset/(liability) recognised in consolidated balance sheet - Non current portion</b>	<b>(363)</b>	<b>(311)</b>

**f. Actuarial Assumptions**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	6.90% - 7.20%	6.70% - 7.70%
Rate of increase in compensation	5.00% - 10.00%	5.00% - 10.00%
Attrition rate	Refer Table Below	
Retirement age	58 -60 Years	58 -60 Years

**Attrition rate**

(₹ in Million)

Age	As at March 31, 2023	As at March 31, 2022
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### g. Sensitivity analysis

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

#### Impact on defined benefit obligation:

(₹ in Million)

Particulars		Year ended	Year ended
		March 31, 2023	March 31, 2022
Discount rate	Increase by 100 basis points	(14)	(46)
	Decrease by 100 basis points	69	54
Salary escalation rate	Increase by 100 basis points	63	53
	Decrease by 100 basis points	(59)	(47)
Employee attrition rate	Increase by 250 basis points	(1)	(0)
	Decrease by 250 basis points	1	0

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

- h. Estimated amount of Gratuity contribution over the next one year is ₹ 45 Million, one to three years is ₹ 85 Million and greater than three years is ₹ 233 Million.

### (iii) Other Employee Benefits - Compensated absences

The leave obligations cover the group's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is ₹ 106 Million (31 March, 2022: ₹ 40 Million)

Leave encashment benefit outstanding is ₹ 113 Million (31 March 2022 : ₹ 88 Million).

## 49 FOREIGN CURRENCY EXPOSURES

Foreign currency exposures that have not been hedged by derivative instruments or otherwise.

(In Million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (In Foreign Currency)	Amount (In ₹)	Amount (In Foreign Currency)	Amount (In ₹)
<b>Due to:</b>				
Creditors (US\$)	USD 1.35	111	USD 0.22	17
Creditors (SGD)	SGD 0.07	4	-	-
Creditors (GBP)	GBP 0.12	12	-	-

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**50 Details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms :**

Name of the firms/ LLPs/ Partners	March 31, 2023		March 31, 2022	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
<b>Prestige Realty Ventures</b>				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
MEL Properties Private Limited (formerly, Mineral Enterprises Limited)	9	1.00%	9	1.00%
<b>Lokhandwala DB Realty LLP</b>				
Prestige Falcon Realty Ventures Private Limited	1	50.00%	1	50.00%
Lokhandwala Infrastructure Private Limited	0	0.00%	0	0.00%
Viceroy Builders Private Limited	0	0.00%	0	0.00%
DB Realty Limited	0	5.00%	0	5.00%
DB Contractors & Builders Private Limited	0	45.00%	0	45.00%
<b>Apex Realty Ventures LLP</b>				
Prestige Estates Projects Limited	-	-	6	59.94%
Apex Realty Management Private Limited	-	-	0	0.10%
Venkat Narayana K	-	-	4	39.96%
<b>Turf Estate Joint Venture LLP</b>				
Prestige Falcon Realty Ventures Private Limited	0	50.00%	0	50.00%
DB Realty Limited	0	50.00%	0	50.00%
<b>Prestige MRG ECO Ventures</b>				
Village-De-Nandi Private Limited	1	50.00%	-	-
Present Infra Private Limited	0	45.00%	-	-
Goldfinch Buildtech Private Limited	0	5.00%	-	-
<b>Rustomjee Prestige Vocational Educational and Training Centre LLP</b>				
Prestige Exora Business Parks Limited	10	49%	10	49%
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 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:

(₹ in Million)

Particulars	Note No	As at March 31, 2023		As at March 31, 2022	
		Fair Value through profit and loss	Cost/Amortised Cost	Fair Value through profit and loss	Cost/Amortised Cost
<b>Financial asset</b>					
Investments	10,15	4,639	-	1,987	-
Trade receivables	16	-	13,286	-	14,196
Cash and cash equivalents	17	-	14,564	-	20,685
Other bank balances	18	-	3,582	-	1,027
Loans and advances	11,19	-	36,666	-	22,080
Other financial assets	12,20	-	19,050	-	18,651
		<b>4,639</b>	<b>87,148</b>	<b>1,987</b>	<b>76,639</b>
<b>Financial liabilities</b>					
Borrowings	25,30	-	81,208	-	65,130
Lease Liabilities	45	-	12,991	-	8,992
Trade payables	31	-	14,514	-	9,800
Other financial liabilities	26,32	-	17,662	-	13,967
		-	<b>126,375</b>	-	<b>97,889</b>

#### Fair Value Hierarchy:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Assets measured at fair value</b>		
Investments		
Level 1	14	5
Level 2	-	-
Level 3	4,625	1,982

### 52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### 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 March 31, 2023 and March 31, 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

#### Interest rate risk

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

#### Interest rate sensitivity

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

#### Effect on profit before tax

Particulars	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Decrease in interest rate by 50 basis points	390	267
Increase in interest rate by 50 basis points	(390)	(267)

### II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

#### Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of properties - The Group is not substantially exposed to credit risk as property is delivered on payment of dues. However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

### Refundable joint development deposits

The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

### Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2023 and 2022 is the carrying amounts.

### III Liquidity risk

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

(₹ in Million)

	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
<b>As at March 31, 2023</b>					
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
	<b>2,499</b>	<b>47,649</b>	<b>62,217</b>	<b>14,010</b>	<b>126,375</b>
<b>As at 31 March, 2022</b>					
Borrowings	2,087	3,742	52,715	6,586	65,130
Trade payables	-	9,800	-	-	9,800
Lease liabilities	-	2,948	3,297	2,747	8,992
Other financial liabilities	164	12,992	811	-	13,967
	<b>2,251</b>	<b>29,482</b>	<b>56,823</b>	<b>9,333</b>	<b>97,889</b>

### 53 CAPITAL MANAGEMENT

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

The Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group's policy is to keep the debt equity ratio below 0.75. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Borrowings - Current	30	47,108	25,101
Borrowings - Non Current	25	34,100	40,029
Less: Borrowings from related parties	30	(1,604)	(1,605)
Less: Cash and cash equivalents	17	(14,564)	(20,685)
Less: Current investments	15	(14)	(5)
Less: Other bank balances	18	(3,582)	(1,027)
Less: Balances with banks to the extent held as margin money or security	12	(850)	(696)
<b>Net debt</b>		<b>60,594</b>	<b>41,112</b>
Equity		102,585	95,469
<b>Total capital</b>		<b>102,585</b>	<b>95,469</b>
Debt equity ratio for the purpose of capital management		0.59	0.43

**54 REVENUE FROM CONTRACTS WITH CUSTOMERS:**
**(i) Disaggregated revenue information**

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	68,056	51,244
Revenue from goods or services transferred over time	8,707	7,566
	<b>76,763</b>	<b>58,810</b>

**(ii) Contract balances and performance obligations**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	11,148	12,622
Contract liabilities *	107,455	78,017

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

Set out below is the amount of revenue recognised from:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	47,386	37,669
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as at the end of the reporting period **	193,938	136,574

\*\* The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2023.

(iii) Reconciliation of the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	68,394	51,895
Discount	338	651
<b>Revenue from contract with customers</b>	<b>68,056</b>	<b>51,244</b>

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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories	89,221	57,846
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	2,552	843

**55 LIST OF RELATED PARTIES**

**(a) Joint Ventures**

Apex Realty Management Private Limited (Upto June 23, 2022)  
Bamboo Hotel and Global Centre (Delhi) Private Limited  
Prestige (BKC) Realtors Private Limited  
Prestige Beta Projects Private Limited (w.e.f. 24 March 2022)  
Pandora Projects Private Limited  
Dashanya Tech Parkz Private Limited (w.e.f February 09, 2022)  
Prestige City Estates Private Limited (Upto 25 March 2022)  
Prestige Projects Private Limited (upto September 01, 2021)  
Thomsun Realtors Private Limited  
Vijaya Productions Private Limited (Upto 8 March 2022)

**(b) Company in which the directors/ relatives of directors are interested**

Dollar Constructions & Engineers Private Limited	Nexus Shantiniketan Leisures Private Limited
Prestige Fashions Private Limited	Nexus Mangalore Retail Private Limited
Prestige Golf Resorts Private Limited	Nexusmalls Whitefield Private Limited
Belgaum Solar Power Private limited (Upto April 12, 2021)	Nexus Mysore Retail Private Limited
Mamadapur Solar Private Limited (Upto April 01, 2021)	Nexus Hyderabad Retail Private Limited
Overture Hospitality Private Limited	INR Energy Private Limited

**(c) Partnership firms in which Company is a partner**

Prestige Realty Ventures  
Prestige City Properties (upto February 02, 2022)\*  
Prestige MRG Eco Ventures (W.e.f. 29 March 2023)

\* Converted into Prestige City Estates Private Limited w.e.f February 03, 2022.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**(d) Limited liability Partnership in which Company is a partner**

Apex Realty Ventures LLP (Upto June 23, 2022)

Lokhandwala DB Realty LLP

Turf Estate Joint Venture LLP\*

Rustomjee Prestige Vocational Education and Training Centre LLP

\*Turf Estate Realty Private Limited (Upto May 09, 2022) and Evergreen Industrial Estate (a partnership firm) are the subsidiaries of Turf Estate Joint Venture LLP.

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

Prestige Property Management & Services (Chennai)	Centre Point Investments	Irfan Razack Family Trust
Rezwan Razack's Museum of Indian Paper Money	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	Eureka Investments	Educate India Foundation
Pinnacle Investments	Silverline Estates	Prestige Foundation
Daffodil Investments	Prestige Cuisine	Razack Family Trust
INR Energy Ventures	Prestige Foods	Educate India Trust
Xtasy Investments	Junto Creative	The Good Food Company
FRZ Investments	Window Care	Fifth Avenue
Colonial Estates	Spring Green	Prestige Living
Ace Investments	Go Gourmet	INR Holdings
U Ve Holdings	Sublime	Indelust
23 Carat		

**(f) Key Management Personnel**

Irfan Razack, Chairman & Managing Director	Rezwan Razack, Joint Managing Director
Noaman Razack, Director	Uzma Irfan, Director
Venkat K Narayana, Chief Executive Officer	Amit Mor, Chief Financial Officer (w.e.f June 08, 2021)
Manoj Krishna JV, Company Secretary	VVBS Sarma, Chief Financial Officer (upto June 07, 2021)

**(g) 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
Zayd Noaman	Fajr Qureishi	Narayanamma K
Mohamed Zaid Sadiq	Alayna Zaid	Nisha Kiran
Nawabzada Mohammed Omer Bin Jung	Anjum Jung	Akansha Mor

**(h) Independent Directors :**

Dr. Pangal Ranganath Nayak	Noor Ahmed Jaffer
Biji George Koshy	Jagdeesh K. Reddy
Neelam Chhiber	

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**56** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 are given in Annexure II.

**57** The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferable Development Rights (TDR's) of ₹ 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at March 31, 2023, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature. Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

**58** As at 31 March 2022, the Company was carrying inventory (including development costs) in relation to an ongoing project amounting to ₹ 2,145 Million. The portion of land on which the project was executed was subject to litigation for which the Company had received favourable order from the court of law. However, there were certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory was dependent on the outcome of the writ appeals.

During the year ended March 31, 2023, the writ appeal has been dismissed in favour of the Company.

**59** Consequent to the approvals received from a committee of the Board of Directors on November 09, 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ("Proposed Transaction"). Subsequently the shareholders in their meeting on December 11, 2020, had approved the proposed transaction.

**a** During the year ended 31 March 2021, the Group had entered into definitive agreements and transferred certain investments and completed commercial projects on slump sale basis. Of the total agreed consideration, ₹ 5,507 Million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised as at 31 March 2021.

During the year ended 31 March 2022, of the above deferred consideration, the Group had received ₹ 1,063 Million and recognised as an exceptional item.

During the year ended March 31, 2023, the Group has received the above deferred consideration of ₹ 3,603 Million (net) and has recognised ₹ 3,079 Million as an exceptional item (net of expenses).

Subsequent to above, the Group continues to hold certain percentage of equity shares and debentures as Other investments. Other income includes fair value gain of ₹2,652 Million recognised on such Other investment held by the Group as of March 31, 2023. Subsequent to the year-end, these investments were converted into units of Listed Real Estates Investment Trust (REIT) of Nexus Select Trust.

**b** During the year ended March 31, 2022, the Company has divested its holdings in Prestige City Estates Private Limited ('PCEPL') to a third-party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company does not have any continuing or future obligations for repayment of its share of gain not recorded earlier as required under Ind AS. Accordingly, the amount received and realised amounting to ₹4,371 Million has been considered as an exceptional item.

**c** During the year ended 31 March 2022, the Group has divested 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited and consequently the Group has considered them as jointly controlled entities. Further, during the year ended 31 March 2022, the Group had divested 85% of its stake in Vijaya Production Private Limited. As a result of above dilution the Group had recognised exceptional gain of ₹ 2,635 Million.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- d During the year ended 31 March 2022, the Group had on a slump sale basis transferred a particular business undertaking to Prestige Beta Projects Private Limited for a total consideration of ₹ 383 Million.

### Details of assets / liabilities transferred on slump sale

Particulars		₹ In Million
Capital work-in-progress	A	4,115
Borrowings	B	4,190
Capital advances net of capital creditors	C	458
<b>Total</b>	<b>(A-B-C)</b>	<b>383</b>

## 60 SUBSEQUENT EVENTS

Subsequent to the year ended March 31, 2023:

- the Group has acquired 51% stake in Dashanya Tech Parkz Private Limited. Pursuant to this acquisition, the Group hold 50% stake in Dashanya Tech Parkz Private Limited on fully diluted basis.
- the Group has invested in Prestige Vaishnai Realty Ventures (formerly known as Sarveshvari Constructions) by way of capital contribution and has been admitted as partner in the Firm with 50% ownership and economic rights.
- Prestige Falcon Realty Ventures Private Limited, the wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP. Prestige Acres Private Limited, a subsidiary of the Company has entered into the LLP as a partner with 50% ownership and economic rights.
- the Group acquired 48.07% stake in Techzone Technologies Private Limited.
- the Group has entered into an agreement to acquire, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition the Group will hold 100% interest in these entities, resulting in gain of control.

## 61 REFER ANNEXURE III FOR OTHER STATUTORY INFORMATION.

Signatures to Notes to Consolidated Financial statements 1 - 61

### As per our report of even date For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

#### per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru

Date: May 30, 2023

### For and on behalf of the Board of Directors of Prestige Estates Projects Limited

#### Irfan Razack

Chairman & Managing Director

DIN: 00209022

#### Venkat K Narayana

Chief Executive Officer

Place: Bengaluru

Date: May 30, 2023

#### Rezwan Razack

Joint Managing Director

DIN: 00209060

#### Amit Mor

Chief Financial Officer

#### Manoj Krishna JV

Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**ANNEXURE-I TO NOTE 55 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Transactions during the year</b>		
<b>Dividend Paid</b>		
<i>Key Management Personnel &amp; their relative</i>		
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
<b>Sub Total</b>	<b>57</b>	<b>57</b>
<i>Trusts in which the directors are interested</i>		
Razack Family Trust	338	338
<b>Sub Total</b>	<b>338</b>	<b>338</b>
<b>Total</b>	<b>395</b>	<b>395</b>
<b>Lease Deposits Given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
INR Holdings	130	-
U ve Holdings	4	-
Ace Property Holdings	11	-
<b>Sub Total</b>	<b>145</b>	<b>-</b>
<i>Key Management Personnel &amp; their relative</i>		
Faiz Rezwan	1	-
<b>Sub-Total</b>	<b>1</b>	<b>-</b>
<b>Total</b>	<b>147</b>	<b>-</b>
<b>Repayment of Lease Deposits taken</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Prestige Fashions Private Limited	-	0
<b>Total</b>	<b>-</b>	<b>0</b>
<b>Advances given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Ace Investments	-	1
<b>Total</b>	<b>-</b>	<b>1</b>
<b>Inter-Corporate Deposits given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
KVN Enterprises LLP	-	1,750
Dashanya Tech Parkz Private Limited	25	-
Pinnacle Investments	2,000	-

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Turf Estate Joint Venture LLP	100	157
Thomsun Realtors Private Limited	498	2,518
Prestige Beta Projects Private Limited	180	2
Prestige (BKC) Realtors Private Limited	373	2,314
Pandora Projects Private Limited	235	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,235	1,262
<b>Total</b>	<b>5,646</b>	<b>8,003</b>
<b>Inter-Corporate Deposits given recovered</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
KVN Enterprises LLP	450	53
Thomsun Realtors Private Limited	2,318	-
Prestige Beta Projects Private Limited	182	-
Turf Estate Joint venture LLP	200	57
<b>Total</b>	<b>3,150</b>	<b>110</b>
<b>Inter-Corporate Deposits taken</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Living	-	27
<b>Sub Total</b>	<b>-</b>	<b>27</b>
<b>Repayment of Inter-Corporate Deposits taken</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Living	1	26
<b>Total</b>	<b>1</b>	<b>26</b>
<b>Refundable deposits given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pinnacle Investments	250	-
INR Property Holdings	49	-
<b>Total</b>	<b>299</b>	<b>-</b>
<b>Repayment of Refundable deposits given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
INR Property Holdings	322	179
<b>Total</b>	<b>322</b>	<b>179</b>
<b>Debenture application money received</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pinnacle Investments	795	-
<b>Total</b>	<b>795</b>	<b>-</b>
<b>Issue of Debentures</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pinnacle Investments	795	6,607
<b>Total</b>	<b>795</b>	<b>6,607</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Redemption of Debentures</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Pinnacle Investments	795	2,332
<b>Total</b>	<b>795</b>	<b>2,332</b>
<b>Investments made</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Prestige Beta Projects Private Limited	-	1
<b>Total</b>	<b>-</b>	<b>1</b>
<b>Sale/redemption/assignment of investments</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Educate India Foundation*	-	38
Educate India Trust*	-	15
Silverline Estates*	-	0
<b>Total</b>	<b>-</b>	<b>53</b>
* Transferred to Razack Family Trust		
<b>Sale of land/Units/Fitouts/Goods/TDR/slump sale</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
INR Holdings	2,090	418
Prestige Beta Projects Private Limited	0	383
Prestige Realty Ventures	3	0
Educate India Foundation*	-	63
Sublime	-	2
Thomsun Realtors Private Limited	2	-
Dashanya Tech Parkz Private Limited	0	-
U ve Holdings	18	-
<b>Sub Total</b>	<b>2,114</b>	<b>866</b>
<i>Key Management Personnel &amp; their relative</i>		
Fajr Qureishi*	42	264
Narayanamma K	13	31
Uzma Irfan	19	10
Rezwan Razack	225	25
Manoj Krishna JV	13	-
Nadir Khergamwala Danya Noaman	8	-
Zariq Khergamwala Danya Noaman	8	-
Akansha Mor	24	4
Mohamed Zaid Sadiq	-	10
Vijayalakshmi K	-	74
Venkat K Narayana	-	1
<b>Sub Total</b>	<b>351</b>	<b>419</b>
<i>Independent Directors</i>		
Dr. Pangal Ranganath Nayak	0	-
<b>Sub Total</b>	<b>0</b>	<b>-</b>
<b>Total</b>	<b>2,465</b>	<b>1,285</b>
*Advance received towards billing on sale of units		

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Rental Income</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Falcon Property Management & Services	2	2
INR Holdings	26	19
Spring Green	0	0
Sublime	8	8
The Good Food Company	-	1
<b>Sub Total</b>	<b>36</b>	<b>30</b>
<i>Key Management Personnel &amp; their relative</i>		
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Alayna Zaid	0	-
Venkat K Narayana	2	-
Almas Rezwan	2	1
<b>Sub Total</b>	<b>9</b>	<b>6</b>
<b>Total</b>	<b>45</b>	<b>36</b>
<b>Interest Income</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Prestige (BKC) Realtors Private Limited	12	104
Bamboo Hotel and Global Centre (Delhi) Private Limited	22	-
Dashanya Tech Parkz Private Limited	79	12
KVN Enterprises LLP	129	24
Turf Estate Joint venture LLP	-	8
Thomsun Realtors Private Limited	94	15
Prestige City Properties	-	37
Prestige Beta Projects Private Limited	2	-
INR Property Holdings	1	35
<b>Total</b>	<b>340</b>	<b>235</b>
<b>Rendering of services</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Belgaum Solar Power Private Limited	-	0
Falcon Property Management & Services	1	0
FRZ Investments	1	1
India Learning Foundation	7	6
INR Holdings	56	1
INR Property Holdings	6	8

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rustomjee Prestige Vocational Education & Training Centre LLP	1	2
Thomsun Realtors Private Limited	1	0
Mamdapur Solar Private Limited	-	3
Morph Design Company	7	6
Nebulla Investments	1	1
Prestige Fashions Private Limited	10	1
Prestige Living	25	11
Prestige Beta Projects Private Limited	892	303
Prestige Property Management & Services (Chennai)	3	4
Prestige Realty Ventures	-	24
Prestige Foundation	0	0
Razack Family Trust	4	1
Silverline Estates	2	2
INR Energy Private Limited	-	5
Spring Green	3	4
Sublime	1	0
Prestige City Properties	-	12
Apex Realty Ventures LLP	-	160
Ace Property Holdings	3	-
Daffodil Investments	1	1
Eureka Investments	0	-
Window Care	0	0
Dashanya Tech Parkz Private Limited	1,761	-
Overture Hospitality Private Limited	1	-
The Good Food Company	-	0
Vijaya Productions Private Limited	-	0
Xtasy Investments	-	0
<b>Sub Total</b>	<b>2,787</b>	<b>556</b>
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	13	25
Rezwan Razack	22	14
Noaman Razack	3	5
Faiz Rezwan	5	13
Anjum Jung	1	3
Badrunissa Irfan	0	0
Sameera Noaman	0	0
Danya Noaman	1	0
Zayd Noaman	4	19
Mohamed Zaid Sadiq	0	0
Venkat K Narayana	0	-
Omer Bin Jung	0	1
Uzma Irfan	0	0
<b>Sub Total</b>	<b>51</b>	<b>80</b>
<b>Total</b>	<b>2,838</b>	<b>636</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Share of Profit from Firms and LLPs</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Turf Estate Joint Venture LLP	73	9
Prestige Realty Ventures	-	0
<b>Total</b>	<b>73</b>	<b>9</b>
<b>Share of Loss from Firms and LLPs</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige City Properties	-	47
Lokhandwala DB Realty LLP	0	-
Prestige MRG ECO Ventures	0	-
Prestige Realty Ventures	5	-
Apex Realty Ventures LLP	-	49
<b>Total</b>	<b>5</b>	<b>96</b>
<b>Purchase of Goods &amp; Services</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Belgaum Solar Power Private Limited	-	122
Falcon Property Management & Services	174	170
INR Energy Private Limited	-	128
Ace Property Holdings	9	-
Mamdapur Solar Private Limited	-	85
Morph Design Company	161	123
Apex Realty Ventures LLP	-	0
Prestige Fashions Private Limited	22	13
Prestige Living	4	-
Prestige Property Management & Services (Chennai)	45	24
Prestige Golf Resorts Private Limited	0	-
Spring Green	273	75
Sublime	407	390
Window Care	16	25
<b>Sub Total</b>	<b>1,111</b>	<b>1,155</b>
<i>Key Management Personnel &amp; their relative</i>		
Uzma Irfan	-	17
Faiz Rezwan	2	-
Rezwan Razack	0	-
<b>Sub Total</b>	<b>2</b>	<b>17</b>
<b>Total</b>	<b>1,113</b>	<b>1,172</b>
<b>Interest Expenses</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pinnacle Investments	720	371
Vijaya Productions Private Limited	-	56
<b>Total</b>	<b>720</b>	<b>427</b>



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Remuneration Paid</b>		
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	86	74
Rezwan Razack	86	74
Noaman Razack	12	5
Faiz Rezwan	12	6
Uzma Irfan	12	6
Mohamed Zaid Sadiq	12	6
Anjum Jung	2	2
Omer Bin Jung	20	20
Zayd Noaman	12	6
<b>Total</b>	<b>255</b>	<b>199</b>
<b>Director's sitting fees</b>		
<i>Independent Directors</i>		
Dr. Pangal Ranganath Nayak	0	1
Biji George Koshy	1	1
Neelam Chhiber	0	0
Noor Ahmed Jaffer	1	0
Jagdeesh K. Reddy	1	1
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Rental expenses</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
INR Holdings	36	28
Ace Property Holdings	8	6
Prestige Fashions Private Limited	0	-
Falcon Property Management & Services	0	-
Sublime	0	-
U VE Holdings	1	8
Overture Hospitality Private Limited	1	2
<b>Sub Total</b>	<b>46</b>	<b>44</b>
<i>Key Management Personnel &amp; their relative</i>		
Almas Rezwan	3	3
Alayna Zaid	2	2
Badrunissa Irfan	7	7
Faiz Rezwan	-	0
Irfan Razack	12	11
Noaman Razack	2	2
Rezwan Razack	12	11
VVBS Sarma	-	2
Sameera Noaman	3	3
Sana Rezwan	0	2
Uzma Irfan	1	2
Zayd Noaman	0	0

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Danya Noaman	0	0
Venkat K Narayana	11	11
Nisha Kiran	1	1
<b>Sub Total</b>	<b>55</b>	<b>57</b>
<b>Total</b>	<b>101</b>	<b>101</b>
<b>Donation Paid</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Foundation	1	73
<b>Total</b>	<b>1</b>	<b>73</b>
<b>Hypothecation of inventory and receivables for securing a loan to</b>		
<i>Key Management Personnel &amp; their relative</i>		
Venkat K Narayana	750	-
<b>Total</b>	<b>750</b>	<b>-</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pandora Projects Private Limited	-	2,750
Apex Realty Ventures LLP	-	61
Dashanya Tech Parkz Private Limited	279	2,390
Prestige Beta Projects Private Limited	-	1,000
Bamboo Hotel and Global Centre (Delhi) Private Limited	2	603
<b>Total</b>	<b>281</b>	<b>6,804</b>
<b>Release of Guarantees &amp; Collaterals provided</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige City Properties	-	9,631
Thomsun Realtors Private Limited	-	2,099
Vijaya Productions Private Limited	-	2,005
Pandora Projects Private Limited	5,250	-
Prestige Beta Projects Private Limited	1,000	-
<b>Total</b>	<b>6,250</b>	<b>13,735</b>
<b>Guarantees &amp; Collaterals Received</b>		
<i>Key Management Personnel &amp; their relative</i>		
Directors	1,134	-
<b>Total</b>	<b>1,134</b>	<b>-</b>
<b>Release of Guarantees &amp; Collaterals received</b>		
<i>Key Management Personnel &amp; their relative</i>		
Directors	5,013	3,120
<b>Total</b>	<b>5,013</b>	<b>3,120</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

ANNEXURE-I TO NOTE 55 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Inter corporate deposit taken</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Pinnacle Investments	1,500	1,500
Prestige Living	-	1
Morph Design Company	14	14
<b>Sub Total</b>	<b>1,514</b>	<b>1,515</b>
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	45	45
Noaman Razack	45	45
<b>Sub Total</b>	<b>90</b>	<b>90</b>
<b>Total</b>	<b>1,604</b>	<b>1,605</b>
<b>Interest accrued but not due on Inter corporate deposits / debentures taken</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Pinnacle Investments	982	334
<b>Total</b>	<b>982</b>	<b>334</b>
<b>Payables</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)&amp; trusts in which the directors are interested</i>		
Falcon Property Management & Services	71	38
INR Holdings	0	3
INR Property Holdings	-	2
Ace Property Holdings	2	-
Prestige Realty Ventures	-	0
Morph Design Company	17	28
Prestige Fashions Private Limited	3	2
Prestige Living	-	1
Prestige Beta Projects Private Limited	-	1
Prestige Property Management & Services (Chennai)	44	2
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	8
Spring Green	35	0
Turf Estate Joint Venture LLP	6	-
Pandora Projects Private Limited	-	313
Sublime	35	33
Apex Realty Ventures LLP	-	1
Thomsun Realtors Private Limited	1	-
Window Care	3	7
<b>Sub Total</b>	<b>217</b>	<b>439</b>
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	7	2
Noaman Razack	5	2
Rezwan Razack	7	2

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Almas Rezwan	0	2
Badrunissa Irfan	1	3
Faiz Rezwan	0	0
Sameera Noaman	0	2
Omer Bin Jung	0	0
Sana Rezwan	0	0
Uzma Irfan	0	16
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	1	1
Nisha Kiran	0	0
Mohamed Zaid Sadiq	0	-
Alayna Zaid	0	0
<b>Sub Total</b>	<b>21</b>	<b>31</b>
<b>Total</b>	<b>238</b>	<b>470</b>
<b>Remuneration Payable</b>		
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	52	52
Rezwan Razack	52	52
Anjum Jung	0	0
Noaman Razack	1	1
Uzma Irfan	1	1
Mohamed Zaid Sadiq	1	1
Faiz Rezwan	1	1
Omer Bin Jung	0	0
Zayd Noaman	1	1
<b>Total</b>	<b>109</b>	<b>109</b>
<b>Lease Deposits Received</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Morph Design Company	1	1
<b>Total</b>	<b>1</b>	<b>1</b>
<b>Amounts Due From</b>		
<b>Inter Corporate Deposit receivable</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Bamboo Hotel and Global Centre (Delhi) Private Limited	4,855	2,620
Turf Estate Joint Venture LLP	-	100
Prestige Beta Projects Private Limited	-	2
Pandora Projects Private Limited	235	-
KVN Enterprises LLP	1,247	1,697
Pinnacle Investments	2,000	-
Thomsun Realtors Private Limited	698	2,518
Dashanya Tech Parkz Private Limited	760	735
Prestige (BKC) Realtors Private Limited	4,334	3,961
<b>Total</b>	<b>14,129</b>	<b>11,633</b>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest accrued but not due on ICD given / refundable deposit / debentures / loans and advances given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige (BKC) Realtors Private Limited	238	226
Bamboo Hotel and Global Centre (Delhi) Private Limited	20	-
Prestige Beta Projects Private Limited	0	-
Dashanya Tech Parkz Private Limited	80	9
KVN Enterprises LLP	137	22
Turf Estate Joint Venture LLP	-	7
Thomsun Realtors Private Limited	106	14
INR Property Holdings	-	130
<b>Total</b>	<b>581</b>	<b>408</b>
<b>Lease Deposits given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
INR Holdings	148	18
U ve Holdings	4	-
Ace Property Holdings	11	-
<b>Sub Total</b>	<b>164</b>	<b>18</b>
<i>Key Management Personnel &amp; their relative</i>		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	5	5
Faiz Rezwan	2	0
Almas Rezwan	2	2
Sana Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
Uzma Irfan	2	2
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
<b>Sub Total</b>	<b>32</b>	<b>31</b>
<b>Total</b>	<b>196</b>	<b>49</b>
<b>Trade Receivables</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Castlewood Investments	-	4
Falcon Property Management & Services	-	0
India Learning Foundation	1	-
INR Energy Ventures	0	0
INR Holdings	7	26

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Daffodil Investments	0	-
Ace Property Holdings	-	0
FRZ Investments	-	0
Eureka Investments	0	-
Morph Design Company	8	5
Apex Realty Ventures LLP	-	168
Prestige Beta Projects Private Limited	123	193
Prestige Constructions	-	3
Prestige Fashions Private Limited	0	0
Prestige Living	1	0
Prestige Property Management & Services (Chennai)	0	3
Prestige Realty Ventures	1	153
Razack Family Trust	1	2
Silverline Estates	2	2
Spring Green	1	1
Nebulla Investments	0	0
Sublime	-	1
Window Care	-	0
Rustomjee Prestige Vocational Education & Training Centre LLP	2	1
The Good Food Co.	0	0
Thomsun Realtors Private Limited	0	2
Dashanya Tech Parkz Private Limited	1,755	-
U ve Holdings	6	-
Xtasy Investments	-	0
<b>Sub Total</b>	<b>1,909</b>	<b>566</b>
<i>Key Management Personnel &amp; their relative</i>		
Anjum Jung	0	3
Danya Noaman	0	0
Faiz Rezwan	11	6
Fajr Qureishi	47	5
Irfan Razack	16	19
Rezwan Razack	8	22
Zariq Khergamwala	8	-
Nadir Khergamwala	8	-
Noaman Razack	1	1
Uzma Irfan	1	3
Sameera Noaman	-	0
Sana Rezwan	-	0
Badrunissa Irfan	-	0
Omer Bin Jung	0	0
Venkat K Narayana	0	2
Vijayalakshmi K	0	39
Narayanamma K	11	13
Almas Rezwan	-	0

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Nisha Kiran	-	2
Akansha Mor	12	3
Manoj Krishna JV	11	-
Mohamed Zaid Sadiq	0	0
Zayd Noaman	15	13
<b>Sub Total</b>	<b>149</b>	<b>131</b>
<b>Total</b>	<b>2,058</b>	<b>697</b>
<b>Refundable deposits given</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
INR Holdings	100	100
INR Property Holdings	49	322
Pinnacle Investments	250	-
<b>Total</b>	<b>399</b>	<b>422</b>
<b>Non convertible debentures</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pinnacle Investments	4,275	4,275
<b>Total</b>	<b>4,275</b>	<b>4,275</b>
<b>Loans &amp; Advances recoverable</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Morph Design Company	1	1
FRZ Investments	-	2
Ace Investments	-	1
Prestige Golf Resorts Private Limited	-	20
Apex Realty Management Private Limited	-	0
Prestige (BKC) Realtors Private Limited	1	-
Apex Realty Ventures LLP	-	19
Bamboo Hotel and Global Centre (Delhi) Private Limited	4	10
Dashanya Tech Parkz Private Limited	8	-
Silverline Estates	-	0
Prestige Living	1	7
Lokhandwala DB Realty LLP	1,713	50
Thomsun Realtors Private Limited	1	2
Spring Green	-	137
Sublime	2	24
<b>Sub Total</b>	<b>1,729</b>	<b>274</b>
<i>Key Management Personnel &amp; their relative</i>		
Anjum Jung	-	0
Zayd Noaman	-	1
<b>Sub Total</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>1,729</b>	<b>275</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current account in partnership firms</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Realty Ventures	107	-
Turf Estate Joint Venture LLP	11,898	4,479
Lokhandwala DB Realty LLP	-	242
<b>Total</b>	<b>12,005</b>	<b>4,721</b>
<b>Advance from partnership firms</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Prestige Realty Ventures	-	84
Apex Realty Ventures LLP	-	80
Lokhandwala DB Realty LLP	521	-
Prestige MRG ECO Ventures	1	-
Rustomjee Prestige Vocational Education & Training Centre LLP	0	-
<b>Total</b>	<b>522</b>	<b>164</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<i>Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) &amp; trusts in which the directors are interested</i>		
Pandora Projects Private Limited	-	5,250
Bamboo Hotel and Global Centre (Delhi) Private Limited	605	603
Prestige Beta Projects Private Limited	-	1,000
Apex Realty Ventures LLP	-	311
Dashanya Tech Parkz Private Limited	2,669	2,390
<b>Sub Total</b>	<b>3,274</b>	<b>9,554</b>
<i>Key Management Personnel &amp; their relative</i>		
Venkat K Narayana	537	-
<b>Sub Total</b>	<b>537</b>	<b>-</b>
<b>Total</b>	<b>3,811</b>	<b>9,554</b>
<b>Guarantees &amp; Collaterals Received</b>		
<i>Key Management Personnel &amp; their relative</i>		
Directors	11,623	15,502
<b>Total</b>	<b>11,623</b>	<b>15,502</b>

- (A) Related party relationships are as identified by the Group on the basis of information available with them and relied upon by the auditors.
- (B) The above amounts exclude reimbursement of expenses.
- (C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.
- (D) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Group or other entities as the case may be are contingently liable are as follows:

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - ₹ Nil (31 March 2022 - ₹750 Million).



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

**ANNEXURE II TO NOTE 56 - ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.**

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Prestige Estates Projects Limited</b>	40.85%	66,493	27.24%	3,409	89.50%	(8)	27.22%	3,401
<b>Subsidiaries - Companies</b>								
Ayakkh Cold Storages Private Limited	(0.05%)	(82)	0.00%	(0)	0.00%	-	0.00%	(0)
Dollars Hotel & Resorts Private Limited	0.01%	11	0.00%	(0)	0.00%	-	0.00%	(0)
ICBI (India) Private Limited	0.36%	594	0.42%	53	0.00%	-	0.42%	53
K2K Infrastructure (India) Private Limited	0.23%	376	0.74%	92	3.24%	(0)	0.73%	92
Northland Holding Company Private Limited	0.68%	1,108	(1.81%)	(227)	(1.34%)	0	(1.81%)	(226)
Prestige Bidadi Holdings Private Limited	0.43%	696	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Builders and Developers Private Limited	1.28%	2,083	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Construction Ventures Private Limited	0.74%	1,198	0.93%	117	0.00%	-	0.93%	117
Prestige Exora Business Parks Limited	10.71%	17,432	10.16%	1,270	0.00%	-	10.16%	1,270
Prestige Falcon Realty Ventures Private Limited	0.38%	624	0.63%	78	0.00%	-	0.63%	78
Prestige Garden Estates Private Limited	0.23%	382	(0.17%)	(21)	0.00%	-	(0.17%)	(21)
Prestige Garden Resorts Private Limited	0.25%	410	1.10%	138	0.00%	-	1.10%	138
Prestige Hospitality Ventures Limited	3.31%	5,384	5.74%	718	(1.12%)	0	5.75%	718
Prestige Leisure Resorts Private Limited	0.30%	490	1.41%	176	(0.22%)	0	1.41%	176
Prestige Mall Management Private Limited	(0.02%)	(32)	(0.35%)	(44)	(7.05%)	1	(0.35%)	(44)
Prestige Retail Ventures Limited	5.80%	9,436	28.51%	3,565	0.00%	-	28.53%	3,565
Prestige Sterling Infra Projects Private Limited	1.87%	3,046	0.06%	8	0.00%	-	0.06%	8
Sai Chakra Hotels Private Limited	0.49%	796	7.18%	898	(12.98%)	1	7.20%	899
Village-De-Nandi Private Limited	9.42%	15,341	(1.79%)	(223)	0.00%	-	(1.79%)	(223)
Shipco Infrastructure Private Limited	0.12%	188	0.00%	0	0.00%	-	0.00%	0
Kochi Cyber Greens Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)

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 Mulund Realty Private Limited	(0.27%)	(431)	(2.21%)	(276)	0.00%	-	(2.21%)	(276)
Prestige Acres Private Limited	(0.05%)	(84)	(0.56%)	(70)	0.00%	-	(0.56%)	(70)
Prestige Warehousing & Cold Storage Services Private Limited	0.00%	2	0.01%	1	0.00%	-	0.01%	1
Apex Realty Management Private Limited	0.00%	(1)	0.59%	73	0.00%	-	0.59%	73
Prestige Falcon Malls Private Limited	(0.08%)	(122)	(0.98%)	(122)	0.00%	-	(0.98%)	(122)
Prestige Falcon Mumbai Realty Private Limited	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Projects Private Limited	0.16%	260	(0.38%)	(48)	18.46%	(2)	(0.40%)	(50)
<b>Subsidiaries - Limited Liability Partnership</b>								
Villaland Developers LLP	0.16%	261	0.82%	103	0.00%	-	0.82%	103
West Palm Developments LLP	0.14%	228	1.67%	208	0.00%	-	1.67%	208
Prestige Valley View Estates LLP	0.11%	184	0.12%	14	0.00%	-	0.12%	14
Prestige Whitefield Investment and Developers LLP	(0.31%)	(502)	(0.82%)	(103)	0.00%	-	(0.82%)	(103)
Prestige OMR Ventures LLP	0.66%	1,077	0.00%	(0)	0.00%	-	0.00%	(0)
Apex Realty Ventures LLP	(0.59%)	(956)	(0.33%)	(42)	0.00%	-	(0.33%)	(42)
Prestige Devenahalli Developers LLP	0.00%	4	0.00%	(0)	0.00%	-	0.00%	(0)
<b>Subsidiaries - Partnership firms</b>								
Ace Realty Ventures	0.30%	490	(0.02%)	(3)	0.00%	-	(0.02%)	(3)
Albert Properties	0.02%	37	0.01%	1	0.00%	-	0.01%	1
Eden Investments & Estates	0.53%	858	0.00%	(0)	0.00%	-	0.00%	(0)
Morph	0.11%	178	0.05%	6	(1.01%)	0	0.05%	6
Prestige AAA Investments	0.16%	264	0.70%	87	0.00%	-	0.70%	87
Prestige Altavista Holdings	0.19%	309	(0.39%)	(48)	0.00%	-	(0.39%)	(48)
Prestige Habitat Ventures	(0.08%)	(137)	0.49%	62	0.00%	-	0.50%	62
Prestige Hi-Tech Projects	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Prestige Kammanahalli Investments	0.21%	337	2.97%	371	0.00%	-	2.97%	371
Prestige Nottinghill Investments	0.39%	630	(2.89%)	(362)	0.00%	-	(2.90%)	(362)
Prestige Office Ventures	4.84%	7,877	0.02%	2	0.00%	-	0.02%	2
Prestige Ozone Properties	0.00%	1	0.31%	39	0.00%	-	0.31%	39

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 Pallavaram Ventures	1.09%	1,771	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Property Management & Services	0.24%	395	2.56%	320	17.67%	(2)	2.54%	318
Prestige Southcity Holdings	(0.17%)	(274)	16.70%	2,088	0.00%	-	16.71%	2,088
Prestige Sunrise Investments	0.00%	2	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Whitefield Developers	0.13%	213	0.00%	(0)	0.00%	-	0.00%	(0)
PSN Property Management and Services	0.05%	75	1.35%	169	(5.15%)	0	1.36%	170
Silver Oak Projects	0.00%	5	(0.06%)	(7)	0.00%	-	(0.06%)	(7)
The QS Company	1.05%	1,704	0.00%	0	0.00%	-	0.00%	0
Prestige Century Landmark	1.88%	3,066	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
Prestige Century Megacity	0.34%	552	0.00%	(0)	0.00%	-	0.00%	(0)
Southeast Realty Ventures	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Falcon Business Parks	0.92%	1,490	0.00%	(0)	0.00%	-	0.00%	(0)
<b>Joint Ventures - Companies</b>								
Thomsun Realtors Private Limited	0.61%	993	0.01%	1	0.00%	-	0.01%	1
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.25%	405	(0.02%)	(2)	0.00%	-	(0.02%)	(2)
Prestige (BKC) Realtors Private Limited	0.80%	1,301	(0.06%)	(8)	0.00%	-	(0.06%)	(8)
Prestige Beta Projects Private Limited	0.88%	1,429	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
Dashanya Tech Parkz Private Limited	0.37%	598	(0.18%)	(22)	0.00%	-	(0.18%)	(22)
Pandora Projects Private Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
<b>Joint Ventures - Limited Liability Partnership</b>								
Lokhandwala DB Realty LLP	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Turf Estate Joint Venture LLP	7.31%	11,898	0.58%	73	0.00%	-	0.58%	73
<b>Joint Ventures - Partnership firms</b>								
Prestige MRG ECO Ventures	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Realty Ventures	0.26%	417	(0.04%)	(5)	0.00%	-	(0.04%)	(5)
<b>Total</b>	<b>100.00%</b>	<b>162,779</b>	<b>100.00%</b>	<b>12,504</b>	<b>100.00%</b>	<b>(9)</b>	<b>100.00%</b>	<b>12,495</b>
<b>Adjustments arising out of consolidation</b>		(63,026)		(4,336)		-		(4,336)
<b>Non controlling interest</b>		2,832		1,250		-		1,250
<b>Total</b>		<b>102,585</b>		<b>9,418</b>		<b>(9)</b>		<b>9,409</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**
**ANNEXURE III TO NOTE 61 - OTHER STATUTORY INFORMATION**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The following table summarises the transactions with the companies struck off

Sl. No	Name of the Struck off Company	Nature of transaction	Amount of transaction	Balance Outstanding	Relationship with the Company
<b>As at March 31, 2023</b>					
1	Palich Lighting (OPC) Private Limited	Purchase of Goods and Service	0	-	External Vendor

**As at March 31, 2022**

1	Consolidated Properties Limited	Sale of Units	10	1	External Customer
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- (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 March 31, 2023**

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ 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

**Year ended March 31, 2022**

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	2,794	AAGCP8623F	Subsidiary
2	Prestige Office Ventures	Invested	Various dates	301	AATFP9061F	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	736	AAJCP6547P	Subsidiary
4	Prestige Exora Business Parks Limited	Loaned	Various dates	620	AABCE1976H	Subsidiary

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(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 March 31, 2023

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Prestige (BKC) Realtors Private Limited	Loaned	Various dates	373	AAECM5938L	Jointly Venture Company
2	Prestige Falcon Realty Ventures Private Limited	Pandora Projects Private Limited	Loaned	28-06-2022	235	AAHCP6765D	Jointly Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	4,618	AAPFT4529C	Jointly Venture Company
4	Turf Estate Joint Venture LLP	Pandora Projects Private Limited	Repayment of Deposits	Various dates	4,618	AAHCP6765D	Jointly Venture Company
5	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	1,010	AACCH1126R	Joint Venture Company
6	Village-De-Nandi Private Limited	Chiron Lifescience Private Limited	Loaned	31-08-2022	1,170	AAGCC8476R	Others

### Year ended March 31, 2022

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	DB Realty Limited	Loaned	Various dates	109	AACCD5174F	Not applicable
2	Prestige Falcon Realty Ventures Private Limited	DB (BKC) Realtors Private Limited	Loaned	Various dates	2,314	AAECM5938L	Joint Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Lokhandwala DB Realty LLP	Invested	Various dates	370	AAFFL4579A	Joint Venture Company
4	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	0	AAPFT4529C	Joint Venture Company
5	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	24-05-2021	227	AALCS2045R	Subsidiary
6	Prestige Office Ventures	Shipco Infrastructure Private Limited	Invested	18-10-2021	74	AALCS2045R	Subsidiary
7	Prestige Office Ventures	Prestige Falcon Business Park	Invested	30-09-2021	0	ABAFP4058Q	Subsidiary
8	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	736	AACCH1126R	Joint Venture Company
9	Prestige Exora Business Parks Limited	Dashanya Tech Parkz Private Limited	Invested	09-02-2022	620	AAECD2109G	Joint Venture Company

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- (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).
- (vi) 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.
- (vii) 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.
- (viii) 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.





Prestige Kingfisher Towers, Vittal Mallya Road, Bengaluru (Shot at Location)

#### SAFE HARBOUR

This Annual Report contains forward-looking statements' that are based on our current expectations, assumptions, estimates and projections about the Company, Our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward- looking statements can be identified by the use of forward-looking terminology such as 'anticipate', "believe", "estimate", "expect", "intend", 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. The statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. In light of this, you should not conclude that results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information available to us on the date hereof, current market position and we do not undertake to update these forward-looking statements unless required to do so by law.





**Prestige**  
GROUP

Add Prestige to your life

**PRESTIGE ESTATES PROJECTS LIMITED**

CIN: L07010KA1997PLC022322

**REGISTERED OFFICE**

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Tel: +91 - 44 - 42924000

**Kochi**

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Padivattom, Edapally,  
Kochi - 682024  
Tel: +91 - 484 - 4025555, 4030000

**Mangaluru**

Prestige Valley Crest  
Opposite Bejai Museum Bus Stop, Bejai,  
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Tel: +91 - 824 - 4298498

**Goa**

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Bellanza@ The Prestige City Mulund, Mumbai

An Artist's Impression