

## **INDEPENDENT AUDITOR'S REPORT**

**To the Partners of**

**Prestige Realty Ventures,**

### **Opinion**

We have audited the accompanying Special Purpose Financial Statements of **M/s Prestige Realty Ventures**, ("the Firm"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in partner's fund for the year then ended, and notes to the Special purpose Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required in a manner so required and give a true and fair view in conformity with the basis of accounting described in note 2.2 to the Special Purpose Financial Statements to the extent applicable for preparation of consolidated Financial Statements of Prestige Estates Projects Limited (Controlling Enterprise) the accounting principles generally accepted in India, of the state of affairs of the Firm as at March 31, 2024, its profit, its cash flows and the changes in partner's fund for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements' section of our report. We are independent of the firm in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements, 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 our audit opinion on the Special Purpose Financial Statements.

**Emphasis of Matter**

These Special Purpose Financial Statements have been prepared in accordance with basis of accounting described in note 2.2 to the Special Purpose Financial Statements and is intended solely for the information and use of the Board of Directors of Prestige Estates Projects Limited for preparation of Consolidated Financial Statements of Prestige Estates Projects Limited for the year ended March 31, 2024. It should not be used for any other purpose or provided to other parties.

**Responsibilities of Management for the Special Purpose Financial Statements**

Management of the Firm is responsible for the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in partner's fund of the firm in accordance with the basis of accounting described in note 2.2 to the Special Purpose Financial Statements and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records and design, implementation and maintenance of internal control, relevant to the preparation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Firm'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 Firm or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Firm's financial reporting process.

**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the Firm's internal control.
- 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 Firm'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 Special Purpose 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 Firm to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of the Firm, 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 the management 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.

*for MSSV & Co.*

Chartered Accountants

Firm Registration Number: 001987S

SHIV  
SHANKAR T R

Digitally signed  
by SHIV  
SHANKAR T R

**Shiv Shankar T R**

Partner

Membership No. 220517

UDIN : 24220517BKCSYY4327

Place : Bengaluru

Date : May 27, 2024

**PRESTIGE REALTY VENTURES**  
**BALANCE SHEET AS AT 31 MARCH 2024**

Rs.

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
<b>A. ASSETS</b>			
<b>Non current assets</b>			
(a) Property, plant and equipment	4	1,15,20,45,734	-
(b) Other intangible assets	5	1,36,33,631	-
(c) Capital work-in-progress	6	-	87,87,57,397
(d) Deferred tax assets (net)	7	8,04,34,895	24,67,29,609
		<b>1,24,61,14,260</b>	<b>1,12,54,87,006</b>
<b>Current assets</b>			
a) Inventories	8	1,56,72,04,015	4,60,85,22,691
b) Financial assets			
(i) Trade receivables	9	1,16,67,97,275	50,35,68,415
(ii) Cash and cash equivalents	10	83,99,29,928	8,99,50,677
(iii) Other financial assets	11	75,40,000	45,64,000
c) Other current assets	12	24,12,34,985	40,85,07,608
		<b>3,82,27,06,203</b>	<b>5,61,51,13,391</b>
<b>Total</b>		<b>5,06,88,20,463</b>	<b>6,74,06,00,397</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Partner's fund</b>			
a) Partners capital account	13	91,10,73,908	91,10,73,908
b) Partners current account	14	(33,71,07,847)	46,73,85,144
		<b>57,39,66,061</b>	<b>1,37,84,59,052</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
a) Financial Liabilities			
(i) Trade payables	15	45,28,72,994	33,59,42,632
(ii) Other financial liabilities	16	15,24,90,276	2,74,54,482
b) Income tax liabilities (net)		25,74,84,217	15,22,15,023
c) Other current liabilities	17	2,41,07,68,938	4,84,65,29,208
d) Provisions	18	1,22,12,37,977	-
		<b>4,49,48,54,402</b>	<b>5,36,21,41,345</b>
<b>Total</b>		<b>5,06,88,20,463</b>	<b>6,74,06,00,397</b>

See accompanying notes forming part of the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants  
Firm Registration No.001987S

SHIV  
SHANKAR T R

Digitally  
signed by SHIV  
SHANKAR T R

**Shiv Shankar T.R**

Partner  
Membership No.220517

Place: Bengaluru  
Date: May 27, 2024

For and on behalf of

**Prestige Realty Ventures**

**IRFAN** Digitally  
**RAZACK** signed by  
IRFAN RAZACK

**Prestige Estates Projects Limited**

Managing Partner  
(Represented by Mr.Irfan Razack)

Place: Bengaluru  
Date: May 27, 2024

**PRESTIGE REALTY VENTURES**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**

Rs.

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	19	5,92,58,89,545	-
Other income	20	40,39,91,165	15,67,404
<b>Total income (I)</b>		<b>6,32,98,80,710</b>	<b>15,67,404</b>
<b>Expenses</b>			
(Increase)/ Decrease in inventory	21	3,04,49,66,246	(1,00,95,66,817)
Contractor Cost		91,18,31,727	96,44,38,200
Employee benefits expense	22	1,09,91,385	-
Finance costs	23	38,52,415	1,17,69,786
Food, beverages & other supplies consumed	24	55,64,478	-
Depreciation and amortization	4&5	3,76,693	-
Other expenses	25	12,49,74,969	4,52,91,895
<b>Total expenses (II)</b>		<b>4,10,25,57,913</b>	<b>1,19,33,064</b>
<b>Profit / (Loss) before tax (III) = (I) - (II)</b>		<b>2,22,73,22,797</b>	<b>(1,03,65,660)</b>
Less : Tax expense	26		
Current tax		61,39,17,014	24,67,16,623
Deferred tax		16,62,94,713	(24,63,40,685)
<b>Total Tax expense (IV)</b>		<b>78,02,11,727</b>	<b>3,75,938</b>
<b>Profit / (Loss) for the year (V) = (III) - (IV)</b>		<b>1,44,71,11,070</b>	<b>(1,07,41,598)</b>
<b>Transferred to partners current account</b>			
Irfan Razack		2,89,422	(2,148)
Badrinissa Irfan		1,44,711	(1,074)
Almas Rezwan		1,44,711	(1,074)
Sameera Noaman		1,44,711	(1,074)
Mohammed Salman Naji		1,44,711	(1,074)
Mohammed Nauman Naji		1,44,711	(1,074)
Ameena Ahmed		1,44,711	(1,074)
Mehreen Ahmed		1,44,711	(1,074)
Zainab Ismail		1,44,711	(1,074)
MEL Properties Private Limited		1,61,80,070	(1,07,416)
Redhills Estates and Projects LLP		79,27,95,964	(52,63,383)
Prestige Estates Projects Limited		63,66,87,925	(53,60,057)

See accompanying notes forming part of the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.001987S

SHIV

SHANKAR T R

Digitally  
signed by SHIV  
SHANKAR T R

**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2024

For and on behalf of

**Prestige Realty Ventures**

**IRFAN**  
**RAZACK**

Digitally  
signed by  
IRFAN RAZACK

**Prestige Estates Projects Limited**

Managing Partner

(Represented by Mr.Irfan Razack)

Place: Bengaluru

Date: May 27, 2024

**PRESTIGE REALTY VENTURES**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

Rs.

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		2,22,73,22,797	(1,03,65,660)
Adjustments for non cash & non operating items:			-
Finance costs		37,47,695	1,17,69,786
Depreciation and amortisation		3,76,693	-
Profit on sale of capital work in progress		(39,59,11,222)	-
Realisation / reversal of revaluation of land		(70,00,00,000)	-
<b>Operating profit / (Loss) before working capital changes</b>		<b>1,13,55,35,963</b>	<b>14,04,126</b>
Adjustments for			
(increase) / decrease in financial assets		(29,76,000)	-
(increase) / decrease in inventories		3,04,13,18,676	(1,00,95,66,817)
(increase) / decrease in other current assets		16,72,72,623	2,82,29,425
(increase) / decrease in trade receivables		84,33,507	(16,51,21,663)
increase / (decrease) in trade payables		11,69,30,362	(8,71,95,647)
increase / (decrease) in other financial liabilities		12,50,35,794	2,44,23,359
increase / (decrease) in other liabilities		(2,43,57,60,270)	1,48,22,83,607
<b>Cash generated from operations</b>		<b>2,15,57,90,656</b>	<b>27,44,56,390</b>
Direct tax (paid) / refund		(51,23,95,515)	(7,57,78,224)
<b>Net cash generated from / (used in) operations - A</b>		<b>1,64,33,95,141</b>	<b>19,86,78,166</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)		(97,01,49,462)	(28,93,62,557)
<b>Net Cash from / (used in) Investing Activities - B</b>		<b>(97,01,49,462)</b>	<b>(28,93,62,557)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Receipts from partners		27,25,00,000	16,47,91,514
Drawing by partners		(19,57,66,428)	-
Interest paid		-	(1,17,69,786)
<b>Net Cash from / (used in) Financing Activities - C</b>		<b>7,67,33,572</b>	<b>15,30,21,728</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>74,99,79,251</b>	<b>6,23,37,337</b>
Cash & Cash equivalents opening balance	10	8,99,50,677	2,76,13,340
<b>Cash &amp; Cash equivalents closing balance</b>		<b>83,99,29,928</b>	<b>8,99,50,677</b>

See accompanying notes forming part of the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants  
Firm Registration No.001987S

SHIV  
SHANKAR T R Digitally  
signed by SHIV  
SHANKAR T R

**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2024

For and on behalf of

**Prestige Realty Ventures**

IRFAN  
RAZACK Digitally  
signed by  
IRFAN RAZACK

**Prestige Estates Projects Limited**

Managing Partner

(Represented by Mr.Irfan Razack)

Place: Bengaluru

Date: May 27, 2024

## PRESTIGE REALTY VENTURES

## STATEMENT OF CHANGES IN PARTNER'S FUND FOR THE YEAR ENDED 31 MARCH 2024

Rs.

Particulars	Partners Fund		Total Partner's Fund
	Partners Capital Account	Partners Current Account	
<b>As at 1 April 2022</b>	<b>91,10,73,908</b>	<b>31,33,35,228</b>	<b>1,22,44,09,136</b>
Profit / (loss) for the year		(1,07,41,598)	(1,07,41,598)
Other Comprehensive Income for the year, net of income tax	-	-	-
Contribution	-	16,47,91,514	16,47,91,514
Drawings	-	-	-
<b>As at 31 March 2023</b>	<b>91,10,73,908</b>	<b>46,73,85,144</b>	<b>1,37,84,59,052</b>
Profit / (loss) for the year	-	1,44,71,11,070	1,44,71,11,070
Other Comprehensive Income for the year, net of income tax	-	-	-
Realisation / reversal of revaluation of land		(70,00,00,000)	(70,00,00,000)
Transfer to receivables		32,50,61,776	32,50,61,776
Transfer to payables		(1,95,33,99,409)	(1,95,33,99,409)
Contribution	-	27,25,00,000	27,25,00,000
Drawings	-	(19,57,66,428)	(19,57,66,428)
<b>As at 31 March 2024</b>	<b>91,10,73,908</b>	<b>(33,71,07,847)</b>	<b>57,39,66,061</b>

See accompanying notes forming part of the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.001987S

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**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2024

For and on behalf of

Prestige Realty Ventures

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RAZACK

**Prestige Estates Projects Limited**

Managing Partner

(Represented by Mr.Irfan Razack)

Place: Bengaluru

Date: May 27, 2024



**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Background Information**

M/s Prestige Realty Ventures is a partnership firm constituted on 8th January, 2009 with an objective to carrying the business of constructions and development of real estate and other allied businesses/trade and/or to be any other business as may be mutually decided by the Partners, from time to time. The firm was constituted on 8th January 2009 and reconstituted on 1st April 2009, 1st September 2009, 1st July 2010, 27th March 2017, 30th March, 2018 and on 23rd January 2019 wherein Redhills Estates and Projects LLP was admitted as partner. Further, the Firm was reconstituted on March 29, 2024 subsequent to retirement of Redhills Estates and Projects LLP and MEL Properties Private Limited.

The profit/ loss sharing ratio between the partners is as follows

Partner Name	As at 31 March 2024	As at 31 March 2023
Irfan Razack	0.02%	0.02%
Badrinissa Irfan	0.01%	0.01%
Almas Rezwan	0.01%	0.01%
Sameera Noaman	0.01%	0.01%
Mohammed Salman Naji	0.01%	0.01%
Mohammed Nauman Naji	0.01%	0.01%
Ameena Ahmed	0.01%	0.01%
Mehreen Ahmed	0.01%	0.01%
Zainab Ismail	0.01%	0.01%
MEL Properties Private Limited	0.00%	1.00%
Redhills Estates and Projects LLP	0.00%	49.00%
Prestige Estates Projects Limited	99.90%	49.90%
	<b>100.00%</b>	<b>100.00%</b>

**2 Material accounting policies**

**2.1 Statement of compliance**

These special purpose financial statements of the firm are prepared in accordance with Indian Accounting Standards ("Ind AS"), to the extent applicable for the purpose of preparation of Consolidated financial statement of Prestige Estates Projects Limited. The Ind AS are prescribed under section 133 of the Companies Act, 2013, 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**

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

These financial statements have been prepared solely for the purpose of preparation of Consolidated financial statement of Prestige Estates Projects Limited for the year ended 31 March 2024.

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 Rupees, unless otherwise stated.

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2.3 Changes in accounting policies**

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

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

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

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

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

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

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

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

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

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

The Firm has recognised deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

**2.4 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the partner 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 partner believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

## **2.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the firm takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, 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**

### **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 Firm expects to be entitled in exchange for those goods or services. The Firm has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Firm presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Firm 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 Firm considers the effects of variable consideration, the existence of significant financing components, noncash 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 Firm 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.

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

For contracts involving sale of real estate unit, the Firm 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 Firm 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 Firm 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.

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 Firm recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Firm recognises revenue to the extent of cost incurred, provided the Firm 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 Firm recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Firm recognises revenue to the extent of cost incurred, provided the Firm 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 Firm 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 Firm. The Firm 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.

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**v. Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Firm 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 Firm'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 Firm 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".

**vi. Contract cost assets**

The Firm 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.

**2.7 Income Taxes**

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

**a. Current tax**

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

**b. Deferred tax**

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

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

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

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

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

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

**2.8 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 Firm and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

*Depreciation method, estimated useful lives and residual values*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Particulars	Useful lives estimated by the management
Building # *	58 Years
Plant and machinery *	20 Years
Office Equipment*	05 - 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.

**2.9 Capital work-in-progress**

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

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

#### **2.10 Intangible Assets**

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

#### **2.11 Impairment of property, plant and equipment and intangible assets other than goodwill**

At the end of each reporting period, the firm reviews the carrying amounts of its property, plant and equipment 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 firm 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 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 profit or 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 profit or loss.

#### **2.12 Inventories**

Work-in-progress are valued at lower of cost or net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material's scrap receipts. Inventory balance includes revaluation of land done at the time of admission/ retirement of partners.

#### **2.13 Employee Benefits**

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

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**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 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.



**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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.

**2.13 Provisions and contingencies**

A provision is recognised when the firm 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**2.14 Financial Instruments**

**a Initial recognition**

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

**b Subsequent measurement**

**Non-derivative financial instruments**

**Financial assets carried at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

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

**Financial assets at fair value through profit or loss**

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

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Financial liabilities**

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

**c Derecognition of financial instruments**

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

**d Impairment of financial assets**

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

**2.15 Operating cycle and basis of classification of assets and liabilities**

- a. The real estate development projects undertaken by the Firm is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

**Current versus non-current classification**

The firm presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2.16 Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the firm's cash partner.

**2.17 Statement of Cash Flows**

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

**3 Recent accounting pronouncements**

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

PRESTIGE REALTY VENTURES  
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, plant and equipment

	Rs.						
Particulars	Land	Building & improvements	Plant & machinery	Office Equipment	Furniture & fixtures	Computer & Peripherals	Total
<b>Gross block</b>							
As at 31 March 2023	-	-	-	-	-	-	-
Additions	3,77,76,437	55,50,63,491	35,91,63,601	95,40,762	17,71,41,629	1,37,21,592	1,15,24,07,511
Adjustments/Deletions	-	-	-	-	-	-	-
As at 31 March 2024	3,77,76,437	55,50,63,491	35,91,63,601	95,40,762	17,71,41,629	1,37,21,592	1,15,24,07,511
<b>Accumulated Depreciation</b>							
As at 31 March 2023	-	-	-	-	-	-	-
Charge for the year	-	72,593	1,82,959	3,626	87,603	14,996	3,61,777
Deletion	-	-	-	-	-	-	-
As at 31 March 2024	-	72,593	1,82,959	3,626	87,603	14,996	3,61,777
<b>Net Block :</b>							
As at 31 March 2023	-	-	-	-	-	-	-
As at 31 March 2024	3,77,76,437	55,49,90,898	35,89,80,642	95,37,136	17,70,54,026	1,37,06,596	1,15,20,45,734

5 Intangible assets

	Rs.	
Particulars	Computer software	Total
<b>Gross block</b>		
As at 31 March 2023	-	-
Additions	1,36,48,547	1,36,48,547
Adjustments/Deletions	-	-
As at 31 March 2024	1,36,48,547	1,36,48,547
<b>Accumulated Depreciation</b>		
As at 31 March 2023	-	-
Charge for the year	14,916	14,916
Deletion	-	-
As at 31 March 2024	14,916	14,916
<b>Net Block</b>		
As at 31 March 2023	-	-
As at 31 March 2024	1,36,33,631	1,36,33,631

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>6 Capital work in progress</b>	<b>Rs.</b>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Capital work-in-progress	-	87,87,57,397
	<b>-</b>	<b>87,87,57,397</b>

<b>i. Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	87,87,57,397	58,93,94,840
Addition	2,19,13,87,439	28,93,62,557
Less: Capitalised	(1,16,60,56,058)	-
Less: Transferred	(1,90,40,88,778)	-
Closing balance	<b>-</b>	<b>87,87,57,397</b>
<b>ii. Ageing schedule</b>		
<b>Amounts in Capital work-in-progress for the period of</b>		
Less than 1 year	-	28,93,62,557
More than 1 year and less than 2 years	-	15,53,74,687
More than 2 year and less than 3 years	-	10,23,28,917
More than 3 years	-	33,16,91,236
<b>Total</b>	<b>-</b>	<b>87,87,57,397</b>

iii. There are no projects whose completion is overdue under capital work-in-progress.

iv. There are no projects where activities has been suspended under capital work-in-progress.

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.

<b>7 Deferred tax asset (net)</b>	<b>Rs.</b>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Deferred tax relates to the following</b>		
<i>Deferred tax assets</i>		
Impact on accounting for real estates projects income (Revenue net of cost)	10,43,14,499	24,67,29,609
	<b>10,43,14,499</b>	<b>24,67,29,609</b>
<i>Deferred tax liabilities</i>		
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	2,38,79,603	-
	<b>2,38,79,603</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>8,04,34,895</b>	<b>24,67,29,609</b>

<b>8 Inventories (Lower of cost or net realisable value)</b>	<b>Rs.</b>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Work in progress- projetcs	-	4,60,85,22,691
Stock of units in completed projects	1,56,35,56,445	-
Stock of raw materials:		
- Food, beverages and other supplies	36,47,570	-
	<b>1,56,72,04,015</b>	<b>4,60,85,22,691</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**9 Trade receivables**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
Considered good- Other receivables	1,16,67,97,275	50,35,68,415
Receivables - Which have significant increase in credit risk	1,52,320	-
	<b>1,16,69,49,595</b>	<b>50,35,68,415</b>
<b>Provision for doubtful receivables (expected credit loss allowance)</b>		
Receivables which have significant increase in credit risk	(1,52,320)	-
	<b>(1,52,320)</b>	<b>-</b>
	<b>1,16,67,97,275</b>	<b>50,35,68,415</b>

**i. Trade receivable aging schedule**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Undisputed - Considered good</b>		
Unbilled	-	-
Current but not due	93,43,75,828	1,29,95,608
Less than 6 months	9,51,99,602	28,41,16,483
More than 6 months and less than 1 years	2,50,39,993	11,40,55,963
More than 1 year and less than 2 years	9,89,62,272	6,52,06,308
More than 2 year and less than 3 years	78,82,284	1,96,25,928
More than 3 years	53,37,295	75,68,125
	<b>1,16,67,97,275</b>	<b>50,35,68,415</b>
<b>Undisputed - Which have significant increase in credit risk</b>		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	1,52,320	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<b>1,52,320</b>	<b>-</b>
<b>Undisputed - Credit impaired</b>	-	-
	-	-
	<b>1,16,69,49,595</b>	<b>50,35,68,415</b>
There are no disputed trade receivables	-	-

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**10 Cash and cash equivalents**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	77,271	-
Balances with banks		
- in current accounts	83,98,52,657	8,99,50,677
	<b>83,99,29,928</b>	<b>8,99,50,677</b>

**11 Other financial assets**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>To Others-Unsecured, Considered good</b>		
Security Deposits	75,40,000	45,64,000
	<b>75,40,000</b>	<b>45,64,000</b>

**12 Other current assets**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>To related parties - unsecured, considered good</b>		
Advance paid to suppliers	3,93,90,349	-
<b>To Others</b>		
Balance with government authorities	2,77,72,579	16,94,68,921
Advance paid to suppliers	7,27,61,538	18,08,08,739
Prepaid expenses	8,46,81,039	5,82,29,948
Other advances	1,66,29,480	-
	<b>24,12,34,985</b>	<b>40,85,07,608</b>

**13 Partner's Capital Account**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Irfan Razack	1,000	1,000
Badrunissa Irfan	1,000	1,000
Almas Rezwan	1,000	1,000
Sameera Noaman	1,000	1,000
Mohammed Salman Naji	1,000	1,000
Mohammed Nauman Naji	1,000	1,000
Ameena Ahmed	1,000	1,000
Mehreen Ahmed	1,000	1,000
Zainab Ismail	1,000	1,000
MEL Properties Private Limited	-	90,00,000
Redhills Estates and Projects LLP	-	89,10,00,000
Prestige Estates Projects Limited	91,10,64,908	1,10,64,908
	<b>91,10,73,908</b>	<b>91,10,73,908</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**14 Partner's Current Account**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Irfan Razack	1,98,77,388	1,97,27,966
Badrunissa Irfan	75,254	543
Almas Rezwan	75,254	543
Sameera Noaman	75,254	543
Mohammed Salman Naji	1,96,366	1,21,655
Mohammed Nauman Naji	1,96,366	1,21,655
Ameena Ahmed	1,43,616	68,905
Mehreen Ahmed	1,43,616	68,905
Zainab Ismail	1,43,616	68,905
MEL Properties Private Limited	-	(2,41,846)
Redhills Estates and Projects LLP	-	(53,96,555)
Prestige Estates Projects Limited	(35,80,34,576)	45,28,43,927
	<b>(33,71,07,847)</b>	<b>46,73,85,144</b>

**Movement in Partner's Current account is as under**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Irfan Razack</b>		
At the beginning of the year	1,95,87,966	1,95,90,114
Add: Share of Profit/ (Loss)	2,89,422	(2,148)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	<b>1,98,77,388</b>	<b>1,95,87,966</b>
 Revaluation gain transferred to partners account		
At the beginning of the year	1,40,000	1,40,000
Add: Additions during the year	-	-
Less: Realisation / reversal of revaluation of land	(1,40,000)	-
Outstanding at the end of the year	-	1,40,000
<b>Grand total</b>	<b>1,98,77,388</b>	<b>1,97,27,966</b>
 <b>Badrunissa Irfan</b>		
At the beginning of the year	(69,457)	91,31,101
Add: Share of Profit/ (Loss)	1,44,711	(1,074)
Add: Receipts	-	-
Less: Payments	-	(91,99,484)
Outstanding at the end of the year	<b>75,254</b>	<b>(69,457)</b>
 Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realisation / reversal of revaluation of land	(70,000)	-
Outstanding at the end of the year	-	70,000
<b>Grand total</b>	<b>75,254</b>	<b>543</b>
 <b>Almas Rezwan</b>		
At the beginning of the year	(69,457)	91,31,101
Add: Share of Profit/ (Loss)	1,44,711	(1,074)
Add: Receipts	-	-
Less: Payments	-	(91,99,484)
Outstanding at the end of the year	<b>75,254</b>	<b>(69,457)</b>



**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Revaluation gain transferred to partners account

At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realisation / reversal of revaluation of land	(70,000)	-
Outstanding at the end of the year	-	70,000
<b>Grand total</b>	<b>75,254</b>	<b>543</b>

**Sameera Noaman**

At the beginning of the year	(69,457)	92,41,135
Add: Share of Profit/ (Loss)	1,44,711	(1,074)
Add: Receipts	-	-
Less: Payments	-	(93,09,518)
Outstanding at the end of the year	<b>75,254</b>	<b>(69,457)</b>

Revaluation gain transferred to partners account

At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realisation / reversal of revaluation of land	(70,000)	-
Outstanding at the end of the year	-	70,000
<b>Grand total</b>	<b>75,254</b>	<b>543</b>

**Mohammed Salman Naji**

At the beginning of the year	51,655	52,729
Add: Share of Profit/ (Loss)	1,44,711	(1,074)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	<b>1,96,366</b>	<b>51,655</b>

Revaluation gain transferred to partners account

At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realisation / reversal of revaluation of land	(70,000)	-
Outstanding at the end of the year	-	70,000
<b>Grand total</b>	<b>1,96,366</b>	<b>1,21,655</b>

**Mohammed Nauman Naji**

At the beginning of the year	51,655	52,729
Add: Share of Profit/ (Loss)	1,44,711	(1,074)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	<b>1,96,366</b>	<b>51,655</b>

Revaluation gain transferred to partners account

At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realisation / reversal of revaluation of land	(70,000)	-
Outstanding at the end of the year	-	70,000
<b>Grand total</b>	<b>1,96,366</b>	<b>1,21,655</b>

**Ameena Ahmed**

At the beginning of the year	(1,095)	(21)
Add: Share of Profit/ (Loss)	1,44,711	(1,074)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	<b>1,43,616</b>	<b>(1,095)</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Revaluation gain transferred to partners account  
At the beginning of the year  
Add: Additions during the year  
Less: Realisation / reversal of revaluation of land  
Outstanding at the end of the year  
**Grand total**

70,000	70,000
-	-
(70,000)	-
-	70,000
<b>1,43,616</b>	<b>68,905</b>

**Mehreen Ahmed**

At the beginning of the year  
Add: Share of Profit/ (Loss)  
Add: Receipts  
Less: Payments  
Outstanding at the end of the year

(1,095)	(21)
1,44,711	(1,074)
-	-
-	-
<b>1,43,616</b>	<b>(1,095)</b>

Revaluation gain transferred to partners account  
At the beginning of the year  
Add: Additions during the year  
Less: Realisation / reversal of revaluation of land  
Outstanding at the end of the year  
**Grand total**

70,000	70,000
-	-
(70,000)	-
-	70,000
<b>1,43,616</b>	<b>68,905</b>

**Zainab Ismail**

At the beginning of the year  
Add: Share of Profit/ (Loss)  
Add: Receipts  
Less: Payments  
Outstanding at the end of the year

(1,095)	(21)
1,44,711	(1,074)
-	-
-	-
<b>1,43,616</b>	<b>(1,095)</b>

Revaluation gain transferred to partners account  
At the beginning of the year  
Add: Additions during the year  
Less: Realisation / reversal of revaluation of land  
Outstanding at the end of the year  
**Grand total**

70,000	70,000
-	-
(70,000)	-
-	70,000
<b>1,43,616</b>	<b>68,905</b>

**MEL Properties Private Limited**

At the beginning of the year  
Add: Share of Profit/ (Loss)  
Add: Transferred from Partners Capital on Reconstitution  
Add: Transferred from Receivable  
Less: Payments  
Outstanding at the end of the year

(35,02,41,846)	(35,01,34,430)
1,61,80,070	(1,07,416)
90,00,000	-
32,50,61,776	-
-	-
-	<b>(35,02,41,846)</b>

Revaluation gain transferred to partners account  
At the beginning of the year  
Add: Additions during the year  
Less: Realisation / reversal of revaluation of land  
Outstanding at the end of the year  
**Grand total**

35,00,00,000	35,00,00,000
-	-
(35,00,00,000)	-
-	35,00,00,000
-	<b>(2,41,846)</b>

**Redhill Estates and Projects LLP**

At the beginning of the year  
Add: Share of Profit/ (Loss)  
Add: Transferred from Partners Capital on Reconstitution  
Add: Goodwill  
Less: Transferred to Payable  
Less: Payments  
**Grand total**

(53,96,555)	(1,33,172)
79,27,95,964	(52,63,383)
89,10,00,000	-
27,50,00,000	-
(1,95,33,99,409)	-
-	-
-	<b>(53,96,555)</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Prestige Estates Projects Limited**

At the beginning of the year	10,35,43,927	(8,35,96,016)
Add: Share of Profit/ (Loss)	63,66,87,925	(53,60,057)
Less: Transferred to Partners Capital on Reconstitution	(90,00,00,000)	-
Add: Receipts	27,25,00,000	19,25,00,000
Less: Goodwill	(27,50,00,000)	-
Less: Payments	(19,57,66,428)	-
Less: Capital Contribution	-	-
Outstanding at the end of the year	<b>(35,80,34,576)</b>	<b>10,35,43,927</b>

Revaluation gain transferred to partners account

At the beginning of the year	34,93,00,000	34,93,00,000
Add: Additions during the year	-	-
Less: Realisation / reversal of revaluation of land	(34,93,00,000)	-
Outstanding at the end of the year	-	34,93,00,000
<b>Grand total</b>	<b>(35,80,34,576)</b>	<b>45,28,43,927</b>

**15 Trade Payables**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables	45,28,72,994	33,59,42,632
	<b>45,28,72,994</b>	<b>33,59,42,632</b>

**Trade payable ageing schedule**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Unbilled dues	-	-
Current but not due	26,72,05,112	12,19,99,321
Less than 1 year	12,28,53,455	2,53,32,181
More than 1 year and less than 2 years	44,44,276	8,25,02,805
More than 2 year and less than 3 years	5,83,70,150	10,61,08,325
More than 3 years	-	-
	<b>45,28,72,994</b>	<b>33,59,42,632</b>
There are no disputed dues payable.	-	-
Above ageing including retention payable	11,05,98,238	6,67,24,515

**16 Other financial liabilities (Current)**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Other Liabilities	1,88,43,876	2,74,54,482
Deposits towards maintenance	13,36,46,400	-
	<b>15,24,90,276</b>	<b>2,74,54,482</b>

**17 Other current liabilities**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	20,93,32,587	-
Advance rental / maintenance income received	7,64,24,640	-
Unearned revenue	2,12,00,51,174	4,84,30,88,313
Statutory dues payable	49,60,537	34,40,895
	<b>2,41,07,68,938</b>	<b>4,84,65,29,208</b>

18 Provisions

Particulars	Rs.	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Compensated absences	3,46,907	-
Provision for completed projects	1,22,08,91,070	-
	<b>1,22,12,37,977</b>	<b>-</b>
<b>Estimated project cost to be incurred for the completed projects</b>		
Provision outstanding at the beginning of the year	-	-
Add: Provision made during the year	1,22,08,91,070	-
Less: Provision utilised / reversed during the year	-	-
<b>Provision outstanding at the end of the year</b>	<b>1,22,08,91,070</b>	<b>-</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**19 Revenue from operations**

			Rs.
Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue from contracts with customers</b>			
Sale of real estate developments			
Residential and commercial projects		5,49,50,04,970	-
Sale of services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	19a	3,37,95,070	-
Contractual Revenue		39,70,89,506	-
		<b>5,92,58,89,545</b>	<b>-</b>

**19a Facilities, room rentals, food, beverages, maintenance income and other allied services**

			Rs.
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
<b>Hospitality Services</b>			
Room Revenues		2,13,64,193	-
Food and Beverages		1,14,40,704	-
Other Services		9,90,173	-
		<b>3,37,95,070</b>	<b>-</b>

**20 Other Income**

			Rs.
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Interest income			
- On Bank deposits		73,85,554	-
Profit on sale of Capital work in progress		39,59,11,222	-
Miscellaneous income		6,94,389	15,67,404
		<b>40,39,91,165</b>	<b>15,67,404</b>

**21 (Increase)/ Decrease in inventory**

			Rs.
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Opening work in progress		4,60,85,22,691	3,59,89,55,874
Less: Closing stock of units in completed projects		1,56,35,56,445	4,60,85,22,691
		<b>3,04,49,66,246</b>	<b>(1,00,95,66,817)</b>

**22 Employee benefits expense**

			Rs.
Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus		81,12,636	-
Contribution to provident and other funds		6,03,032	-
Staff welfare expenses		22,75,716	-
		<b>1,09,91,385</b>	<b>-</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**23 Finance costs**

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on delayed payment of statutory dues	37,47,695	1,17,69,786
Other borrowing costs	1,04,720	-
	<b>38,52,415</b>	<b>1,17,69,786</b>

**24 Food, beverages & other supplies consumed**

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cost of Food and beverages	52,04,390	-
Crockery, cutlery and silverware	37,640	-
Spares and supplies	3,22,447	-
	<b>55,64,478</b>	<b>-</b>

**25 Other expenses**

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sponsorship fee	56,074	-
Travelling expenses	11,23,061	1,40,130
Commission	6,13,92,164	-
Business promotion	73,48,920	-
Bank charges	33,612	3,604
Rates & taxes	1,00,21,995	1,05,22,358
Printing and stationery	77,276	80,146
Repairs and maintenance		
- Building	39,18,393	-
- Others	57,32,750	15,817
Power and fuel	69,62,971	-
Operating fees	13,76,856	-
Rental expenses	12,000	-
Insurance	31,41,743	20,67,910
Legal and professional charges	2,29,91,074	3,21,80,886
Auditor's remuneration	2,31,250	2,31,250
Communication expenses	24,960	25,488
Foreign Exchange Loss	-	18,540
Expected credit loss allowance on receivables	1,52,320	-
Miscellaneous expenses	3,77,550	5,766
	<b>12,49,74,969</b>	<b>4,52,91,895</b>

**25a Auditors' remuneration**

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Payment to Auditors as :</b>		
Audit fee	1,25,000	1,25,000
Limited Review	56,250	56,250
Tax Audit	50,000	50,000
	<b>2,31,250</b>	<b>2,31,250</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**26 Tax expenses**

**a Income tax recognised in profit or loss**

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Current tax</b>		
In respect of the current year	61,33,83,786	24,67,16,623
In respect of prior years	5,33,228	-
	<b>61,39,17,014</b>	<b>24,67,16,623</b>
<b>Deferred tax</b>		
In respect of the current year	16,62,94,713	(24,63,40,685)
	<b>16,62,94,713</b>	<b>(24,63,40,685)</b>
	<b>78,02,11,727</b>	<b>3,75,938</b>

**b Reconciliation of tax expense and accounting profit**

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit / (Loss) before tax from continuing operations	2,22,73,22,797	(1,03,65,660)
Tax rate	34.94%	34.94%
<b>Income tax expense calculated at applicable tax rate</b>	<b>77,83,15,678</b>	<b>(36,22,176)</b>
Adjustment on account of :		
Disallowable expenses	13,62,821	41,12,834
Prior period tax expense	5,33,228	-
Effect of unused tax losses not recognised as deferred tax assets	-	(5,03,644)
Deferred tax asset of earlier years	-	3,88,924
Income tax expense recognised in statement of profit and loss	<b>78,02,11,727</b>	<b>3,75,938</b>

**27 Commitments and Contingent liabilities (to the extent not provided for)**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Commitments</b>		
Capital commitments (Net of advances)	-	52,67,03,710
<b>Contingent liabilities</b>		
Claims against firm not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same	-	-

**28 Employee benefit plans**

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

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

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Employers' contribution to provident fund	5,43,653	-
Employees' state insurance scheme	59,379	-
	<b>6,03,032</b>	<b>-</b>

**PRESTIGE REALTY VENTURES****NOTES FORMING PART OF FINANCIAL STATEMENTS****(ii) Other Employee Benefits - Compensated absences**

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. 3,52,425 (31 March 2023: Rs.Nil)

Leave encashment benefit outstanding is Rs. 3,46,907 (31 March 2023 : Rs. Nil).

**29 Revenue from contracts with customers****i) Disaggregated revenue information**

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

Particulars	Rs.	
	Year ended 31 March 2024	Year ended 31 March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	5,92,58,89,545	-
Revenue from goods or services transferred over time	-	-
	<b>5,92,58,89,545</b>	<b>-</b>

**ii) Contract balances and performance obligations**

Particulars	Rs.	
	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables	1,16,67,97,275	50,35,68,415
Contract liabilities *	2,12,00,51,174	4,84,30,88,313

\* 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 Firm transfers control of such units to the customer. The Firm is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	Rs.	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	4,40,18,84,970	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	2,12,00,51,174	4,84,30,88,313

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

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

Particulars	Rs.	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	5,95,18,11,282	-
Less: Discount/ rebates	2,59,21,736	-
<b>Revenue from contract with customers</b>	<b>5,92,58,89,545</b>	<b>-</b>



**PRESTIGE REALTY VENTURES**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories	1,56,72,04,015	4,60,85,22,691
Prepaid expenses	6,31,50,282	4,67,60,379

**30 Segment Information**

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

**31** There are no foreign currency exposure as at 31 March 2024 ( previous year nil) that have not been hedged by a derivative instruments or otherwise.

**32 Related party disclosure :**

**(i) List of related parties and relationships -**

Relationship	Related Parties
Controlling enterprise	Prestige Estates Projects Limited (from March 29, 2024)
Joint Control	Prestige Estates Projects Limited (till March 28, 2024) Redhill Estates and Projects LLP (till March 28, 2024) Mineral Enterprises Limited (till March 28, 2024)
Other associated enterprises	Prestige Property Management & Services K2K Infrastructure India Pvt Ltd Spring Green Northland Holding Firm Private Limited Prestige Fashions Private Limited Falcon Property Management Services Ace Property Holdings Sai Chakra Hotels Private Limited
Entities in which partners are interested	Sublime Twenty Four Hotel
Key Management Personnel	Mr. Irfan Razack Mr. Rezwan Razack Mr. Noaman Razack

**(ii) Transactions with Related Parties during the year**

	Rs.	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Purchase of goods and services</b>		
<i>Joint Control / Controlling enterprise</i>		
Prestige Estates Projects Limited	16,90,237	1,12,440
<i>Other associated enterprises</i>		
Prestige Property Management & Services	58,47,654	18,389
K2K Infrastructure India Pvt Ltd	5,25,02,733	-
Spring Green	1,56,97,448	-
Prestige Fashions Private Limited	10,54,541	-
Falcon Property Management Services	1,00,800	-
Northland Holding Firm Private Limited	35,13,75,000	-
<i>Entities in which partners are interested</i>		
Sublime	10,61,816	-
	<b>42,93,30,229</b>	<b>1,30,829</b>

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Sale of goods and services**

*Other associated enterprises*

Sai Chakra Hotels Private Limited

1,31,778	-
<b>1,31,778</b>	<b>-</b>

**(iii) Balance Outstanding**

	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade payables</b>		
<i>Joint Control / Controlling enterprise</i>		
Prestige Estates Projects Limited	-	15,54,64,507
<i>Other associated enterprises</i>		
Prestige Property Management & Services	36,05,333	21,331
Ace Property Holdings	-	1,86,416
K2K Infrastructure India Pvt Ltd	79,72,870	-
Northland Holding Firm Private Limited	12,12,322	-
Spring Green	1,29,94,397	-
	<b>2,57,84,923</b>	<b>15,56,72,254</b>
<b>Trade receivables</b>		
Ace Property Holdings	3,37,672	-
Sai Chakra Hotels Private Limited	1,55,366	-
	<b>4,93,038</b>	<b>-</b>
<b>Other Advances</b>		
<i>Other associated enterprises</i>		
Northland Holding Firm Private Limited	3,70,00,000	-
Prestige Fashions Private Limited	11,850	-
Sublime	23,78,499	-
	<b>3,93,90,349</b>	<b>-</b>
<b>Advance receivable towards sale of unit</b>		
<i>Key Management Personnel</i>		
Mr. Rezwan Razack	-	12,46,200
	<b>-</b>	<b>12,46,200</b>

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

b) Reimbursement of actual expenses is not considered in the above disclosure.

**33 Financial risk management objectives and policies**

The Firm's risk management is carried out by the partners in accordance with the partnership agreement and policies laid down by Prestige Estates Projects Limited. The partners evaluate and manage risk in close co-operation with the managing partner's management.

The objectives, policies and process of managing the each type of risk is detailed as below:

**I Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk.

**a. Interest rate risk**

The firm has no borrowings and hence it is not exposed to interest rate risk.

**b. Commodity price**

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

**PRESTIGE REALTY VENTURES**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**II Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the firm. The firm has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

**Trade and other receivables**

Trade receivables of the Firm comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of property - The Firm is not substantially exposed to credit risk as property is delivered on payment of dues. However the Firm make provision for expected credit loss where any property developed by the Firm is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

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

**Financial Instrument and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the partners. Counterparty credit limits are reviewed by the firm on an annual basis, and may be updated throughout the year. The firm's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2024 and 2023 is the carrying amounts.

**III Liquidity risk**

Liquidity risk is the risk that the firm will not be able to meet its financial obligations as they become due. The firm manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The firm's partners undertakes this responsibility and supervises the liquidity ratios at regular intervals.

As at 31 March 2024, all the financial liabilities of the Firm are expected to be settled within 12 months from the end of the reporting period.

**34 Capital management**

For the purpose of the Firm's capital management, capital includes Capital account and Current account of the firm. The primary objective of the Firm's capital management is to maintain healthy capital ratios in order to support its business and maximise the partners value. The Firm manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the firm may adjust the payout to the partners or infuse new partners.

**35 Other information**

- (i) The Firm does not have any Benami property, where any proceeding has been initiated or pending against the Firm for holding any Benami property.
- (ii) The Firm does not have any transactions with companies struck off.
- (iii) The Firm has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Firm has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Firm (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Firm have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Firm shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**PRESTIGE REALTY VENTURES**  
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- (vi) The Firm 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

As per our report of even date

**for MSSV & Co.**

**Chartered Accountants**

Firm Registration No.001987S

SHIV  Digitally signed by  
SHANKAR T R SHIV SHANKAR T R

**Shiv Shankar T.R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2024

**For and on behalf of**

**Prestige Realty Ventures**

IRFAN RAZACK  Digitally signed  
by IRFAN RAZACK

**Prestige Estates Projects Limited**

Managing Partner

(Represented by Mr.Irfan Razack)

Place: Bengaluru

Date: May 27, 2024