



INDEPENDENT AUDITOR'S REPORT

To the Partners of

Prestige Realty Ventures,

Opinion

We have audited the financial statements of **M/s. Prestige Realty Ventures** ("the Firm"), which comprise the Balance sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in partner's fund and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements in accordance with accounting principles generally accepted in India and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements,



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management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 entity'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 entity'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 entity to cease to continue as a going concern.

- Obtain sufficient appropriate audit evidence regarding the financial results of the firm to express an opinion on the financial results.

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.

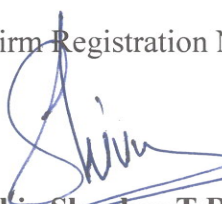
Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared for the purpose of presenting the consolidated financial statements of Prestige Estates Projects Limited, the Ultimate Holding Company. As a result, the financial statements may not be suitable for another purpose.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No. 220517



UDIN: 22220517AJJMUX5856

Place: Bengaluru

Date: May 18, 2022

PRESTIGE REALTY VENTURES
BALANCE SHEET AS AT 31 MARCH 2022

Rs.

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
A. ASSETS			
Non current assets			
a) Capital work-in-progress	5	58,93,94,840	43,40,20,153
b) Income tax assets (net)		1,87,23,376	1,00,70,695
c) Deferred tax assets (net)	6	3,88,924	3,88,924
		60,85,07,140	44,44,79,772
Current assets			
a) Inventories	7	3,59,89,55,874	2,64,45,37,218
b) Financial assets			
(i) Trade receivables	8	33,84,46,752	34,33,09,699
(ii) Cash and cash equivalents	9	2,76,13,340	95,32,966
iii) Other financial assets	10	45,64,000	45,64,000
c) Other current assets	11	43,67,37,033	30,37,22,942
		4,40,63,16,999	3,30,56,66,825
Total		5,01,48,24,139	3,75,01,46,597
B. EQUITY AND LIABILITIES			
EQUITY			
Partner's fund			
a) Partners capital account	12	91,10,73,908	91,10,73,908
b) Partners current account	13	31,33,35,228	(6,66,89,470)
		1,22,44,09,136	84,43,84,438
LIABILITIES			
Current liabilities			
a) Financial Liabilities			
(i) Trade payables	14	42,31,38,279	31,29,01,551
(ii) Other financial liabilities	15	30,31,123	9,460
b) Other current liabilities	16	3,36,42,45,601	2,59,28,51,148
		3,79,04,15,003	2,90,57,62,159
Total		5,01,48,24,139	3,75,01,46,597

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

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2022

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 18, 2022

PRESTIGE REALTY VENTURES
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Rs.

Particulars	Note No	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Other income	17	7,08,900	3,392
Total revenue		7,08,900	3,392
Expenses			
(Increase)/ Decrease in inventory	18	(95,44,18,656)	(60,70,05,337)
Contractor cost		93,06,85,644	59,25,51,650
Other expenses	19	2,44,06,014	1,46,92,682
Total expenses		6,73,002	2,38,995
Profit / (Loss) before tax		35,898	(2,35,603)
Less : Tax expense	20		
Current tax		11,200	-
Deferred tax		-	(73,509)
Profit / (Loss) for the year		24,698	(1,62,094)
Transferred to partners current account			
Irfan Razack		5	(32)
Badrunissa Irfan		2	(16)
Almas Rezwan		2	(16)
Sameera Noaman		2	(16)
Mohammed Salman Naji		2	(16)
Mohammed Nauman Naji		2	(16)
Ameena Ahmed		2	(16)
Mehreen Ahmed		2	(16)
Zainab Ismail		2	(16)
MEL Properties Private Limited		247	(1,621)
Redhills Estates and Projects LLP		12,102	(79,426)
Prestige Estates Projects Limited		12,328	(80,887)

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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 Date: 2022.05.18
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Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2022

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 RAZACK
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 signed by
 IRFAN RAZACK

Prestige Estates Projects Limited

Managing Partner

(Represented by Mr.Irfan Razack)

Place: Bengaluru

Date: May 18, 2022

PRESTIGE REALTY VENTURES
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Rs.

Particulars	Note No	Year ended 31 March 2022	Year ended 31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit / (Loss) before taxation		35,898	(2,35,603)
Adjustments for non cash & non operating items:		-	-
Operating profit / (Loss) before working capital changes		35,898	(2,35,603)
Adjustments for			
(Increase) / Decrease in Financial assets		-	(45,64,000)
(Increase) / Decrease in Inventories		(95,44,18,656)	(60,70,05,337)
(Increase) / Decrease in Other current assets		(13,30,14,091)	(1,06,81,455)
(Increase) / Decrease in Trade Receivables		48,62,947	(13,66,97,200)
Increase / (Decrease) in Trade Payables		11,02,36,728	19,64,61,660
Increase / (Decrease) in Other financial liabilities		30,21,663	(1,95,860)
Increase / (Decrease) in Other liabilities		77,13,94,453	1,16,20,93,378
Cash generated from operations		(19,78,81,058)	59,91,75,583
Direct tax (paid) / refund		(86,63,881)	(75,74,038)
Net cash generated from / (used in) operations - A		(20,65,44,939)	59,16,01,545
CASH FLOW FROM INVESTING ACTIVITIES			
Capital work-in-progress		(15,53,74,687)	(10,23,28,917)
Net Cash from / (used in) Investing activities -B		(15,53,74,687)	(10,23,28,917)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from partners		38,00,00,000	-
Drawing by partners		-	(57,71,58,202)
Net Cash from / (used in) Financing activities -C		38,00,00,000	(57,71,58,202)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		1,80,80,374	(8,78,85,574)
Cash & Cash equivalents opening balance	9	95,32,966	9,74,18,540
Cash & Cash equivalents closing balance		2,76,13,340	95,32,966

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

Shiv Shankar T.R

Partner

Membership No.220517

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SHIV SHANKAR T R
Date: 2022.05.18
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For and on behalf of

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IRFAN RAZACK

Prestige Estates Projects Limited

Managing Partner

(Represented by Mr.Irfan Razack)

Place: Bengaluru

Date: May 18, 2022

Place: Bengaluru

Date: May 18, 2022

PRESTIGE REALTY VENTURES
STATEMENT OF CHANGES IN PARTNER'S FUND

Rs.

Particulars	Partners Fund		Total Partner's Fund
	Partners Capital Account	Partners Current Account	
As at 1 April 2020	91,10,73,908	51,06,30,826	1,42,17,04,734
Profit / (loss) for the year		(1,62,094)	(1,62,094)
Other Comprehensive Income for the year, net of income tax	-	-	-
Contribution	-	-	-
Drawings	-	(57,71,58,202)	(57,71,58,202)
As at 31 March 2021	91,10,73,908	(6,66,89,470)	84,43,84,438
Profit / (loss) for the year	-	24,698	24,698
Other Comprehensive Income for the year, net of income tax	-	-	-
Contribution	-	38,00,00,000	38,00,00,000
Drawings	-	-	-
As at 31 March 2022	91,10,73,908	31,33,35,228	1,22,44,09,136

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

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Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2022

For and on behalf of

Prestige Realty Ventures

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IRFAN RAZACK

Prestige Estates Projects Limited

Managing Partner

(Represented by Mr.Irfan Razack)

Place: Bengaluru

Date: May 18, 2022

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Background Information

M/s Prestige Realty Ventures is a partnership firm incorporated 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.

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

Partner Name	As at 31 March 2022	As at 31 March 2021
Irfan Razack	0.02%	0.02%
Badrunissa 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%
Mineral Enterprises Limited	1.00%	1.00%
Redhills Estates and Projects LLP	49.00%	49.00%
Prestige Estates Projects Limited	49.90%	49.90%
	100.00%	100.00%

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS")

2.2 Basis of preparation and presentation

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees, unless otherwise stated.

2.3 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.

2.4 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.

2.5 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).

Recognition of revenue from real estate developments

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

- i) on transfer of legal title of the residential or commercial unit to the customer; or
- ii) on transfer of physical possession of the residential or commercial unit to the customer and collection of complete transaction price by the Firm from 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.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 Borrowing Cost

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

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the firm.

2.7 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

2.8 Income Taxes

Income tax expense represents the sum of the tax currently payable 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.

2.9 Property, plant and equipment's

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's 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.

Subsequent cost 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

2.10 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 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.

2.11 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the firm 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 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.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 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.

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.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 of 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term 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.

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.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Regrouping based on “Amended Schedule III” of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Firm for the year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the “Amended Schedule III”), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

4 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Firm has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Firm has evaluated the amendment and the impact is not expected to be material.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Capital work in progress	Rs.	
Particulars	As at 31 March 2022	As at 31 March 2021

Capital work-in-progress	58,93,94,840	43,40,20,153
	58,93,94,840	43,40,20,153

i. Particulars	As at 31 March 2022	As at 31 March 2021
-----------------------	--------------------------------	--------------------------------

Opening balance	43,40,20,153	33,16,91,236
Addition	15,53,74,687	10,23,28,917
Capitalisation	-	-
Transfer to inventory	-	-
Closing balance	58,93,94,840	43,40,20,153

ii. Ageing schedule

Amounts in Capital work-in-progress for the period of

Less than 1 year	15,53,74,687	10,23,28,917
More than 1 year and less than 2 years	10,23,28,917	6,32,46,587
More than 2 year and less than 3 years	6,32,46,587	26,84,44,649
More than 3 years	26,84,44,649	-
Total	58,93,94,840	43,40,20,153

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. Capital work-in progress includes investment properties under construction amounting to Rs. 58,93,94,840 as at 31 March 2022 (31 March 2021 - Rs. 43,40,20,153). 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.

6 Deferred tax asset (net)

Particulars	As at 31 March 2022	As at 31 March 2021
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Deferred Tax Asset		
- Unabsorbed tax losses	3,88,924	3,88,924
	3,88,924	3,88,924

7 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
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Work in progress - Projects	3,59,89,55,874	2,64,45,37,218
	3,59,89,55,874	2,64,45,37,218

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Trade receivables

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
(Measured at amortised cost)		
Considered good- Other receivables	33,84,46,752	34,33,09,699
	33,84,46,752	34,33,09,699

i. Trade receivable ageing schedule

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
Undisputed - Considered good		
Unbilled	-	-
Current but not due	85,91,252	3,60,74,799
Less than 6 months	21,71,90,951	23,90,96,389
More than 6 months and less than 1 years	2,23,58,518	52,40,467
More than 1 year and less than 2 years	7,56,74,214	6,28,98,044
More than 2 year and less than 3 years	1,46,31,817	-
More than 3 years	-	-
	33,84,46,752	34,33,09,699
Undisputed - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-
Undisputed - Credit impaired	-	-
	-	-
	33,84,46,752	34,33,09,699

There are no disputed trade receivables

ii. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year		
Additions/ (reversal) during the year, net		
Uncollectable receivables charged against allowance		
Balance at the end of the year	-	-

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Cash and cash equivalents

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
Balances with banks		
- in current accounts	2,76,13,340	95,32,966
	2,76,13,340	95,32,966

10 Other financial assets

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
To Others-Unsecured, Considered good		
Security deposits	45,64,000	45,64,000
	45,64,000	45,64,000

11 Other current assets

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
Balance with government authorities	13,84,65,796	3,19,63,288
Advance paid to suppliers	24,83,56,029	22,44,75,600
Prepaid expenses	4,99,15,208	4,72,84,054
	43,67,37,033	30,37,22,942

12 Partner's Capital Account

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
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	90,00,000
Redhills Estates and Projects LLP	89,10,00,000	89,10,00,000
Prestige Estates Projects Limited	1,10,64,908	1,10,64,908
	91,10,73,908	91,10,73,908

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Partner's Current Account

Particulars	Rs.	
	As at 31 March 2022	As at 31 March 2021
Irfan Razack	1,97,30,114	1,97,30,109
Badrunissa Irfan	92,01,101	92,01,099
Almas Rezwan	92,01,101	92,01,099
Sameera Noaman	93,11,135	93,11,133
Mohammed Salman Naji	1,22,729	1,22,727
Mohammed Nauman Naji	1,22,729	1,22,727
Ameena Ahmed	69,979	69,977
Mehreen Ahmed	69,979	69,977
Zainab Ismail	69,979	69,977
MEL Properties Private Limited	(1,34,430)	(1,34,677)
Redhills Estates and Projects LLP	(1,33,172)	(1,45,274)
Prestige Estates Projects Limited	26,57,03,984	(11,43,08,344)
	31,33,35,228	(6,66,89,470)

Movement in Partner's Current account is as under

Particulars	Rs.	
	As at 31 March 2022	As at 31 March 2021
Irfan Razack		
At the beginning of the year	1,95,90,109	1,95,90,141
Add: Share of Profit/ (Loss)	5	(32)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	1,95,90,114	1,95,90,109
 Revaluation gain transferred to partners account		
At the beginning of the year	1,40,000	1,40,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	1,40,000	1,40,000
Grand total	1,97,30,114	1,97,30,109
 Badrunissa Irfan		
At the beginning of the year	91,31,099	91,31,115
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	91,31,101	91,31,099
 Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	92,01,101	92,01,099

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

	Rs.	
Particulars	As at 31 March 2022	As at 31 March 2021
Almas Rezwan		
At the beginning of the year	91,31,099	91,31,115
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	91,31,101	91,31,099
Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	92,01,101	92,01,099
Sameera Noaman		
At the beginning of the year	92,41,133	92,41,149
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	92,41,135	92,41,133
Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	93,11,135	93,11,133
Mohammed Salman Naji		
At the beginning of the year	52,727	52,743
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	52,729	52,727
Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	1,22,729	1,22,727

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Rs.	
	As at 31 March 2022	As at 31 March 2021
Mohammed Nauman Naji		
At the beginning of the year	52,727	52,743
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	52,729	52,727
Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	1,22,729	1,22,727
Ameena Ahmed		
At the beginning of the year	(23)	(7)
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	(21)	(23)
Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	69,979	69,977
Mehreen Ahmed		
At the beginning of the year	(23)	(7)
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	(21)	(23)
Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	69,979	69,977

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Rs.	
	As at 31 March 2022	As at 31 March 2021
Zainab Ismail		
At the beginning of the year	(23)	(7)
Add: Share of Profit/ (Loss)	2	(16)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	(21)	(23)
Revaluation gain transferred to partners account		
At the beginning of the year	70,000	70,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	70,000	70,000
Grand total	69,979	69,977
MEL Properties Private Limited		
At the beginning of the year	(35,01,34,677)	(35,01,33,056)
Add: Share of Profit/ (Loss)	247	(1,621)
Add: Receipts	-	-
Less: Payments	-	-
Outstanding at the end of the year	(35,01,34,430)	(35,01,34,677)
Revaluation gain transferred to partners account		
At the beginning of the year	35,00,00,000	35,00,00,000
Add: Additions during the year	-	-
Less: Realised revaluation gain	-	-
Outstanding at the end of the year	35,00,00,000	35,00,00,000
Grand total	(1,34,430)	(1,34,677)
Redhills Estates and Projects LLP		
At the beginning of the year	(1,45,274)	(65,848)
Add: Share of Profit/ (Loss)	12,102	(79,426)
Add: Receipts	-	-
Less: Payments	-	-
Grand total	(1,33,172)	(1,45,274)

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

	Rs.	
Particulars	As at 31 March 2022	As at 31 March 2021
Prestige Estates Projects Limited		
At the beginning of the year	(46,36,08,344)	11,36,30,745
Add: Share of Profit/ (Loss)	12,328	(80,887)
Add: Receipts	-	-
Less: Payments	38,00,00,000	(57,71,58,202)
Less: Capital Contribution	-	-
Outstanding at the end of the year	(8,35,96,016)	(46,36,08,344)
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: Realised revaluation gain	-	-
Outstanding at the end of the year	34,93,00,000	34,93,00,000
Grand total	26,57,03,984	(11,43,08,344)

14 Trade payables

	Rs.	
Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables	42,31,38,279	31,29,01,551
	42,31,38,279	31,29,01,551

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

	Rs.	
Particulars	As at 31 March 2022	As at 31 March 2021
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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	-	-

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 firm. This has been relied upon by the Auditors.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

Trade payables ageing schedule

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	17,70,09,290	22,30,36,346
Less than 6 months	9,19,59,685	3,16,16,813
More than 6 months and less than 1 years	6,34,49,520	5,82,41,392
More than 1 year and less than 2 years	9,07,19,784	7,000
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	42,31,38,279	31,29,01,551
There are no disputed dues payable.	-	-

15 Short term - Other Financial Liabilities

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
Other Liabilities	30,31,123	9,460
	30,31,123	9,460

16 Other current liabilities

	Rs.	
	As at	As at
Particulars	31 March 2022	31 March 2021
Withholding taxes and duties payable	1,07,87,393	51,25,767
Unearned revenue	3,35,34,58,208	2,58,77,25,381
	3,36,42,45,601	2,59,28,51,148

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Other income

	Rs.	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Other income	7,08,900	3,392
	7,08,900	3,392

18 (Increase)/ Decrease in inventory

	Rs.	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening work in progress	2,64,45,37,218	2,03,75,31,881
Less: Closing work in progress	3,59,89,55,874	2,64,45,37,218
	(95,44,18,656)	(60,70,05,337)

19 Other expenses

	Rs.	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Auditor's remuneration (Refer note - 21)	29,000	29,000
Interest on delayed payment - TDS	67,900	-
Bank charges	3,363	4,372
Rates & taxes	1,11,89,657	1,89,600
Printing and stationery	6,234	25,913
Maintenance charges	47,670	1,11,025
Professional charges	88,86,913	1,01,79,420
Insurance	41,35,820	41,35,820
Telephone expenses	24,596	22,392
Foreign Exchange Loss	14,861	(4,860)
	2,44,06,014	1,46,92,682

20 Tax expenses

Income tax recognised in profit or loss

	Rs.	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	11,200	-
In respect of prior years	-	-
	11,200	-
Deferred tax		
In respect of the current year	-	(73,509)
	-	(73,509)
	11,200	(73,509)

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

b Reconciliation of tax expense and accounting profit

	Rs.	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit / (Loss) before tax from continuing operations	35,898	(2,35,603)
Tax rate	31.20%	31.20%
Income tax expense calculated at applicable tax rate	11,203	(73,509)
Adjustment on account of :		
Effect of unused tax losses not recognised as deferred tax assets	-	-
Income tax expense recognised in statement of profit and loss	11,203	(73,509)

21 Auditors' Remuneration

	Rs.	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Payment to Auditors as :		
Audit fee	20,000	20,000
Limited Review	9,000	9,000
	29,000	29,000

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

	Rs.	
Particulars	As at 31 March 2022	As at 31 March 2021
Commitments		
Capital commitments (Net of advances)	3,24,30,18,094	-
Contingent liabilities		
Claims against firm not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-

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

24 Segment Reporting

The operations of the firm include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.

25 There are no foreign currency exposure as at 31 March 2022 (Previous year - Nil) that have not been hedged by a derivative instruments or otherwise.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

26 Related party disclosure :

(i) List of related parties and relationships -

Relationship	Related Parties
Joint Control	Prestige Estates Projects Limited Redhill Estates and Projects LLP Mineral Enterprises Limited
Other associated enterprises	Prestige Property Management & Services The QS Company Prestige Golf Resorts Private Limited Spring Green Sublime
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 2022	Year ended 31 March 2021
Receiving of Services		
<i>Joint Control</i>		
Prestige Estates Projects Limited	2,21,08,224	10,66,94,693
<i>Other associated enterprises</i>		
Prestige Property Management & Services	55,329	2,49,325
The QS Company	-	1,50,57,992
	2,21,63,553	12,20,02,010

(iii) Balance Outstanding

	Rs.	
Particulars	As at 31 March 2022	As at 31 March 2021
Other liabilities		
<i>Joint Control</i>		
Prestige Estates Projects Limited	15,17,25,074	12,62,87,279
	15,17,25,074	12,62,87,279

- a) Related party relationships are as identified by the management which has been relied upon by the auditors.
b) No amount is / has been written back during the period in respect of debts due from or to related party.
c) Reimbursement of actual expenses in not considered in the above disclosure.

27 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 evaluates and manages 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:

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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.

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 2022 and 2021 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 undertake this responsibility and supervise the liquidity ratios at regular intervals.

As at 31 March 2022, all the financial liabilities of the firm are expected to be settled within 12 months from the end of the reporting period.

- 28** The firm is actively monitoring the impact of the global health pandemic on its financial condition, liquidity and operations. The firm has used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The recoverability of assets such as inventory, investment property, financial assets and other assets are based on current indicators of future economic conditions and the firm expects to recover the carrying amounts of its assets. The extent to which Covid-19 impacts the operations will depend on future developments which remain uncertain.

29 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.

PRESTIGE REALTY VENTURES
NOTES FORMING PART OF FINANCIAL STATEMENTS

30 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Firm have 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,
- (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

- 31** Previous year figures have been regrouped/reclassified wherever necessary to correspond to the current year classification/disclosure.

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

SHIV
SHANKAR T
R

Digitally signed by
SHIV SHANKAR T R
Date: 2022.05.18
14:35:32 +05'30'

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 18, 2022

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 18, 2022